

88 CAPITAL CORP.

FILING STATEMENT

with respect to a Reverse Takeover Transaction
pursuant to Policy 5.2 of the TSX Venture Exchange

July 31, 2017

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover Transaction described in this filing statement.

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NOTICE CONCERNING FORWARD-LOOKING STATEMENTS

This Filing Statement contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include: (A) the intention to complete the Acquisition; (B) the description of the Resulting Issuer that assumes completion of the Acquisition; (C) the intention to grow the business and operations of the Resulting Issuer; (D) anticipated timing for the availability of Golden Ridge’s products to market and expected sale prices; and (E) the proposed executive compensation for the executives of the Resulting Issuer. Such statements may include, but are not limited to, those statements found under the headings “Part I – The Issuer – The Acquisition”, “Part I – The Issuer – The Concurrent Financing”, “Part I – The Issuer – Financial Information of the Issuer”, “Part III – The Resulting Issuer – Business and Strategy of the Resulting Issuer”, “Part III – The Resulting Issuer – Securities of the Resulting Issuer”, “Part III – The Resulting Issuer – Pro Forma Consolidated Capitalization”, “Part III – The Resulting Issuer – Available Funds and Principal Uses”, “Part III – The Resulting Issuer – Business Objectives and Forecast”, and “Part III – The Resulting Issuer – Proposed Directors and Officers”. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Filing Statement. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Issuer to obtain necessary financing; satisfying the requirements of the Exchange with respect to the Acquisition; the economy generally; consumer interest in the products of the Resulting Issuer; competition; and anticipated and unanticipated costs. These forward-looking statements should not be relied upon as representing the Issuer’s views as of any date subsequent to the date of this Filing Statement. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer, the Resulting Issuer or Golden Ridge. Additional factors are noted under “Part IV – Description of Risk Factors Associated with the Acquisition” in this Filing Statement. The forward-looking statements contained in this Filing Statement are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Filing Statement are made as of the date of this Filing Statement and neither of the Issuer nor Golden Ridge undertakes an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

GLOSSARY

The following terms used in this Filing Statement have the meanings set forth below. Unless otherwise indicated, all currency references are to Canadian dollars.

“Acquisition” means the acquisition by the Issuer of all of the issued and outstanding securities of Golden Ridge pursuant to the Acquisition Agreement;

“Acquisition Agreement” means the share exchange agreement dated July 19, 2017 between the Issuer, Golden Ridge and shareholders and option holders of Golden Ridge, setting forth the terms and conditions of the Acquisition, if and as amended to date;

“Affiliate” means a Company that is affiliated with another Company as described below: A Company is an “Affiliate” of another Company if:

- (a) one of them is the Subsidiary of the other, or
- (b) each of them is controlled by the same Person. A Company is “controlled” by a Person if:
 - (i) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and
 - (ii) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

- (i) a Company controlled by that Person, or
- (ii) an Affiliate of that Person or an Affiliate of any Company controlled by that Person;

“Agent” means First Republic Capital;

“Agent Options” means the agent compensation options issued to the Agents on closing of the Concurrent Financing as described below under “Part I – The Issuer – The Concurrent Financing”;

“Associate” when used to indicate a relationship with a Person, means

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the Person,
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- (d) in the case of a Person who is an individual:
 - (i) that Person’s spouse or child, or
 - (ii) any relative of the Person or of his spouse who has the same residence as that Person; but
- (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D of the rules and policies of the Exchange with respect to that Member firm, Member corporation or holding company;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board**” means the board of directors of the Issuer or Resulting Issuer, as the context requires;

“**Business Day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in the City of Vancouver, British Columbia;

“**Common Shares**” means the Common Shares of the Issuer or Resulting Issuer, as the context requires;

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Concurrent Financing**” means the brokered private placement of up to: (a) 8,000,000 Units at a price of \$0.125 per Unit for total gross proceeds of \$1,000,000; and (b) 13,333,333 FT Shares, at a price of \$0.15 per FT Share for total gross proceeds of \$2,000,000;

“**Control Person**” means, in respect of an issuer, any Person or Company that holds or is one of a combination of Persons or Companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“**Discounted Market Price**” has the meaning ascribed to such term in Exchange Policy 1.1 - *Interpretation*;

“**EEC Common Shares**” means the common shares of 88 Capital;

“**Escrow Agent**” means the Transfer Agent, in its capacity as escrow agent for the Common Shares held in escrow under the Value Security Escrow Agreement to be entered into prior to Closing;

“**Escrow Deadline**” means 5:00 p.m. (Vancouver time) the date which is 90 days following the closing of the Concurrent Financing;

“**Escrowed Proceeds**” means the gross proceeds of the Concurrent Financing due on the closing of the Concurrent Financing;

“**Exchange**” means the TSX Venture Exchange;

“**Filing Statement**” means this filing statement;

“**Final Exchange Bulletin**” means the Exchange Bulletin which is issued following closing of the Reverse Takeover and the submission of Post-Approval Documents which evidence the final Exchange acceptance of the Reverse Takeover;

“**Finder**” means First Republic Capital;

“**FT Share**” means common shares of 88 Capital issued as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada);

“**Golden Ridge**” means Golden Ridge Resources Ltd.;

“**Golden Ridge Financial Statements**” means the audited annual financial statements of Golden Ridge for the financial year ended June 30, 2016 and the unaudited financial statements of Golden Ridge for the nine-month period ended March 31, 2017, which are attached to this Filing Statement as Schedule “C”;

“**Golden Ridge Share**” means a common share in the capital of Golden Ridge;

“**IFRS**” means the International Financial Reporting Standards, as adopted by the Canadian Accounting Standards Board;

“**Insider**” if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer;
- (b) a director or senior officer of the Company that is an Insider or Subsidiary of the issuer;
- (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities;

“**Issuer**” means 88 Capital Corp.;

“**Issuer Financial Statements**” means the audited financial statements of the Issuer for the financial years ended March 31, 2017 and March 31, 2016 which are attached to this Filing Statement as Schedule “A”;

“**Letter of Intent**” means the term sheet dated as of January 25, 2017 entered into between the Issuer and Golden Ridge relating to the Acquisition, if and as amended to date;

“**Member**” has the meaning ascribed to such term in Rule A.1.01 of the rules and policies of the Exchange; “**NI 33-105**” means National Instrument 33-105 – *Underwriting Conflicts*;

“**Non-Arm’s Length Party**” means in relation to a Company, a promoter, officer, director, other Insider or Control Person of that Company (including an Issuer) and any Associates or Affiliates of any of such Persons. In relation to an individual, means any Associate of the individual or any Company of which the individual is a promoter, officer, director, Insider or Control Person;

“**Person**” means a Company or individual;

“**Policy**” means Exchange Policy 5.2 - Changes of Business and Reverse Takeovers;

“**Pro Forma Financial Statements**” means the unaudited pro forma balance sheet for the Resulting Issuer as at March 31, 2017 to give effect to the Acquisition as if it had taken place as of March 31, 2017 which is attached to this Filing Statement as Schedule “E”;

“**Property**” or the “**Hank Property**” means four modified grid (four-post) mineral claims totaling 1,700 hectares located in the Liard Mining Division, approximately 140 kilometers north of the town of Stewart, British Columbia;

“**Resulting Issuer**” means Golden Ridge Resources Ltd. following the issuance of the Final Exchange Bulletin;

“**Resulting Issuer Shares**” means the Issuer’s Common Shares upon completion of the Acquisition;

“**Resulting Issuer Stock Option Plan**” means, post-Closing of the Acquisition, the share or stock option plan of the Resulting Issuer, in the form of the Stock Option Plan;

“**Resulting Issuer Warrants**” means warrants exercisable to purchase Resulting Issuer Shares; “**Shareholders**” means the holders of the Common Shares;

“**Significant Assets**” means one or more assets or businesses which, when purchased, optioned or otherwise acquired, together with any concurrent transactions, would result in meeting the minimum listing requirements of the Exchange;

“**Stock Option Plan**” means, the stock option plan of the Issuer;

“**Subsidiary**” includes, with respect to any Person, Company, partnership, limited partnership, trust or other entity, any Company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such Person, Company, partnership, limited partnership, trust or other entity;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

“**Transfer Agent**” means Computershare Trust Company of Canada, the transfer agent and registrar of the Issuer;

“**Unit**” means a unit in the capital of the Issuer issued to purchasers in connection with the Concurrent Financing, with each Unit to consist of one Common Share and one half of one Unit Warrant, and with each full Unit Warrant entitling the holder to purchase one additional Common Share for a period of three years from the closing of the Concurrent Financing at an exercise price of \$0.25 per Common Share;

“**Unit Warrant**” means a whole share purchase warrant to be issued in connection with the Concurrent Financing, with each Unit Warrant entitling the holder to purchase one Common Share at an exercise price of \$0.25 per Common Share for a period of 36 months following the closing of the Concurrent Financing; and

“**Value Security Escrow Agreement**” means the escrow agreement in Form 5D to be entered into by and among the Escrow Agent, the Resulting Issuer and certain principals and shareholders of the Resulting Issuer prior to Closing.

SUMMARY OF FILING STATEMENT

The following is a summary of information related to the Issuer, Golden Ridge and the Resulting Issuer (assuming completion of the Acquisition) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Certain capitalized words and terms are defined in the Glossary. Unless otherwise indicated, all currency references are to Canadian dollars.

The Issuer

The Issuer was incorporated in the Province of British Columbia on January 27, 2011 under the *Business Corporations Act* of British Columbia. The Issuer’s corporate office and principal place of business is located at 1199 W. Hastings Street, Suite 800, Vancouver British Columbia, V6E 3T5.

The registered office and records office is located at 1199 W. Hastings Street, Suite 800, Vancouver British Columbia, V6E 3T5

Golden Ridge

Golden Ridge was incorporated in the Province of British Columbia on December 3, 2010 under the *Business Corporations Act* of British Columbia. Golden Ridge’s corporate office and principal place of business is located at 110 – 2300 Carrington Road, West Kelowna, BC V4T 1N6.

Golden Ridge is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada. To date, Golden Ridge has not earned significant revenues and is considered to be in the exploration stage. Golden Ridge’s current properties include mineral properties located in the British Columbia and the Yukon.

The Reverse Takeover

Management of the Issuer has identified the acquisition of Golden Ridge as a transaction mutually beneficial for both the Issuer and Golden Ridge. It is proposed that the Issuer would acquire 100% of the issued and outstanding securities of Golden Ridge and that the Resulting Issuer will be engaged in the current business of Golden Ridge, which will become a wholly-owned subsidiary of the Issuer after the Acquisition.

The purchase price in connection with the Acquisition was determined pursuant to arm’s length negotiations between the Issuer and Golden Ridge. The Issuer will seek the written approval of a majority of its shareholders for the Acquisition.

The Acquisition will be completed by way of a Reverse Takeover Transaction pursuant to Policy 5.2 of the Exchange, and pursuant to the terms of the Acquisition Agreement, including the following:

- (a) The Issuer will issue Common Shares to the shareholders of Golden Ridge in exchange for the delivery to the Issuer of all of the issued and outstanding Golden Ridge Shares at an exchange ratio of 1 Common Share for each Golden Ridge Share (it is estimated that approximately 16,154,012 total shares will be issued at a deemed issue price of \$0.10 per common share) and 1,034,340 common share purchase warrants at an exchange rate of 1 common share purchase warrant and an exercise price of \$0.25. Each shareholder of Golden Ridge shall be entitled to receive its pro rata proportion of such Common Shares based on the number of Golden Ridge Shares held. No fractional Common Shares will be issued.

- (b) Note that the numbers referenced above may be subject to changes as a result of exercise of outstanding convertible securities (warrants) of Golden Ridge prior to completion of the Acquisition and the effects of rounding at the individual shareholder level.

See “Part III – The Resulting Issuer – Pro Forma Consolidated Capitalization - Pro-Forma Fully Diluted Share Capital of the Resulting Issuer” for further details.

The Acquisition is subject to certain conditions, including but not limited to, receiving all necessary regulatory and third party approvals, and the Common Shares of the Issuer to be issued in connection with the Acquisition having been conditionally approved for listing on the Exchange.

The Acquisition has been approved by all of the shareholders of Golden Ridge, by such shareholders entering into the Acquisition Agreement.

The Concurrent Financing

The Concurrent Financing will be completed immediately prior to the closing of the Acquisition for minimum gross aggregate proceeds of \$1,200,000 and maximum gross proceeds of \$3,000,000. The Concurrent Financing consists of units (“Units” or individually a “Unit”) at a price of \$0.125 per Unit and flow through common shares (“FT Shares”) at \$0.15. Each Unit consists of one common share in the capital of the Issuer, and one-half of one common share purchase warrant. Each common share purchase warrant entitles the holder thereof to acquire one common share purchase warrant at a price of \$0.25 per common share purchase warrant for a period of 36 months from the effective date.

See “Part I – The Issuer – The Concurrent Financing” for further information on the Concurrent Financing.

The Resulting Issuer

Following the Acquisition, Golden Ridge will be a wholly owned subsidiary of the Resulting Issuer. The capital structure of the Resulting Issuer will remain unchanged, other than for the issuances of securities contemplated by the Acquisition. Upon completion of the Acquisition and subject to the approval of the Exchange, the Resulting Issuer is expected to remain a Tier 2 Resource Issuer on the Exchange. Immediately prior to completion of the Acquisition, it is anticipated that the Issuer will change its name to “Golden Ridge Resources Ltd.” or such other name as may be selected by the directors, in their discretion, and accepted by the Exchange.

See “Part III - The Resulting Issuer - General”.

Directors and Officers of the Resulting Issuer

The proposed directors and officers of the Resulting Issuer following the Closing are as follows:

Name and Municipality of Residence	Proposed Position With Resulting Issuer
Michael Blady, Kelowna, British Columbia	President, Chief Executive Officer and Director
Terese Gieselman West Kelowna, British Columbia	CFO and Director
Lawrence Nagy Armstrong, British Columbia	Executive Chairman and Director
William Lindqvist, Tiburon, California	Director
Elston Johnston Richmond, British Columbia	Director

See “Part III – The Resulting Issuer – Proposed Directors and Officers”.

Interest of Insiders, Promoters or Control Persons

No Insider, promoter or Control Person of the Issuer or its Associates and Affiliates (before giving effect to the Acquisition) has any interest in Golden Ridge.

Arm's Length Transaction

The Acquisition does not constitute a Non-Arm's Length Reverse Takeover within the meaning of the Policy.

Available Funds and Principal Uses

Upon closing of the Acquisition and the Concurrent Financing, the Resulting Issuer is currently expected to have approximately **\$1,293,000** available to it if the minimum offering is completed and up to **\$2,903,526** of the maximum offering is completed.

The following table sets forth the estimated total funds available to the Resulting Issuer upon completion of the Acquisition and the Concurrent Financing:

Source of Funds	Minimum Offering \$1,200,000 (CDN\$)	Maximum Offering \$3,000,000 (CDN\$)
Estimated consolidated working capital of the Issuer and Golden Ridge as at May 31, 2017	\$189,878	\$189,878
Concurrent Financing net proceeds	1,104,000 ¹	2,760,000 ²
Total Available Funds	1,293,000	2,949,878

Notes:

- (1) Net proceeds considers gross proceeds of \$1,200,000, less anticipated Agent's fees of \$96,000 payable to the Agent but not including the Agent's expenses in connection therewith.
- (2) Net proceeds considers gross proceeds of \$3,000,000, less anticipated Agent's fees of \$240,000, but not including the Agent's expenses in connection therewith.

The following table sets forth the principal purposes for which the estimated funds available to the Resulting Issuer upon completion of the Acquisition will be used and the current estimated amounts to be used for each such principal purpose during the twelve month period following Closing. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its business objectives. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements to meet its objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required.

Proposed Use of Funds	Minimum Offering \$1,200,000 (CDN\$)	Maximum Offering \$3,000,000 (CDN\$)
Costs to complete the Acquisition ⁽¹⁾	\$100,000	\$100,000
Phase I exploration program (6 months)	\$700,000	\$700,000
Phase II exploration program (6 months) ⁽²⁾	\$—	\$1,000,000
General and administrative expenses ⁽³⁾	\$275,000	\$275,000
Unallocated working capital	\$218,000	\$874,878

TOTAL	\$1,293,000	\$2,949,878
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Notes:

- (1) Includes legal, audit, regulatory, commission and other expenses related to completion of the Acquisition.
- (2) Contingent upon the Resulting Issuer obtaining satisfactory results from the Phase I exploration program.
- (3) General and administrative expenses include (i) management fees, salaries corporate expenses and public company costs

The Resulting Issuer intends to use the funds available to it upon Completion of the Acquisition as set forth above. There may be circumstances, where, for sound business reasons, a reallocation of funds may be necessary. See “Part III - The Resulting Issuer - Available Funds and Principal Uses”.

Selected Pro Forma Consolidated Financial Information

The table below sets out certain pro forma financial data for the Resulting Issuer, assuming the completion of the Acquisition, in respect of the periods for which financial information is provided elsewhere in this Filing Statement. The summary unaudited pro forma consolidated financial information below is derived from the Pro Forma Financial Statements and should be read in conjunction with the Pro Forma Financial Statements, related notes and other financial information appearing elsewhere in this Filing Statement. See the Pro Forma Financial Statements attached hereto as Schedule “E”.

	88 Capital—As at March 31, 2017 (Audited)	Golden Ridge – As at March 31, 2017 (Unaudited)	Pro Forma Adjustments (Max Financing)	Resulting Issuer Pro Forma (Unaudited)
Current Assets	\$272,598	\$27,519	\$2,640,000	\$2,903,526
Total Assets	\$272,598	\$308,353	\$2,635,000	\$3,215,951
Current Liabilities	\$73,218	\$37,020	\$333,333	\$443,571
Shareholders’ Equity	\$199,380	\$271,333	\$2,301,667	\$2,772,380
Total Liabilities and Shareholders’ Equity	\$272,598	\$308,353	\$2,635,000	\$3,215,951

Market for Securities and Market Price

The Common Shares of the Issuer are listed on the Exchange under the trading symbol “EEC” and were halted from trading on January 27, 2017 pending Closing of the Acquisition. The closing market price of the Common Shares on January 26, 2017, the last day on which there could have been a trade of Common Shares prior to the announcement of the Letter of Intent, was \$0.14 It is anticipated that the Common Shares will begin trading on the Exchange upon completion of the Acquisition under a new symbol, which will be announced once approved by the Exchange.

There is no public market for the shares of Golden Ridge.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Issuer will be subject in connection with the operations of the Issuer. Certain directors or officers of the Resulting Issuer are also directors, officers, shareholders and/or Promoters of other reporting and non-reporting issuers. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Resulting Issuer are required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interest which they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts of interest, if any, will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA. See “Part IV – Description of Risk Factors Associated with the Acquisition”.

Sponsorship

Not applicable

Interest of Experts and Consultants

No person or company who is named as having prepared or certified a part of the Filing Statement or prepared or certified a report or valuation described or included in the Filing Statement has, or will have upon completion of the Acquisition, any direct or indirect interest in the Issuer. See “Part III - The Resulting Issuer - Experts.”

Conditional Approval

As of the date of this Filing Statement, the Exchange has provided conditional approval of the Acquisition, and such approval is necessary to consummate the Acquisition. Acceptance of the Acquisition by the Exchange will be subject to the Issuer fulfilling all of the requirements of the Exchange. There is no assurance that the Issuer will be able to meet all of such requirements. If the Issuer is unable to meet all of such requirements, the Acquisition will not be completed.

Risk Factors

There are inherent risks in the business of the Issuer and in the business of Golden Ridge. The Acquisition must be considered speculative due to the nature of the business of the Issuer and Golden Ridge, and each company’s relatively formative stage of development. Shareholders of the Issuer must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Issuer and the Resulting Issuer. There is no guarantee that the Resulting Issuer will be able to secure future financing to meet its future needs on reasonable terms. The business of the Resulting Issuer will be subject to risks and hazards related to the Issuer and Golden Ridge, some of which are beyond its control.

Risk factors include but are not limited to: Golden Ridge’s need for additional financing in the future; competition; risks inherent in the resources business; dependence on suppliers and skilled labour; difficulty to forecast; operating risk and insurance coverage; management growth; conflicts of interest; litigation; the fact that the market price of the Resulting Issuer’s Common Shares may be subject to wide price fluctuations; the fact that the Resulting Issuer does not anticipate paying any dividends on the Common Shares in the foreseeable future and the limited market for the securities of the Resulting Issuer.

See “Part IV – Description of Risk Factors Associated with the Acquisition”.

PART I – INFORMATION CONCERNING THE ISSUER

Information in this Part I is given as of the date of this Filing Statement, prior to the completion of the Acquisition.

Corporate Structure

Name and Incorporation

The Issuer was incorporated in the Province of British Columbia on January 27, 2011 under the *Business Corporations Act* of British Columbia. Golden Ridge’s corporate office and principal place of business is located at 1199 W. Hastings Street,

Suite 800, Vancouver British Columbia, V6E 3T5.

The registered office and records office is located at 1199 W. Hastings Street, Suite 800, Vancouver British Columbia, V6E 3T5

The share capital of the Issuer consists of an unlimited number of common shares. As of the date of this filing statement there are 8,896,985 EEC Common Shares issued and outstanding.

The Issuer is a reporting issuer in the provinces of British Columbia and Alberta. The EEC Common Shares, which are listed for trading on the TSX-V under the symbol "EEC", were halted from trading on January 27, 2017.

Overview of the Business

The Issuer's main business is the identification, evaluation and acquisition of mineral properties as well as the exploration of mineral properties once acquired. In the course of its business the Issuer evaluates and reviews a number of potential base and precious metal projects throughout the world. To date, the Issuer has not earned revenues from its projects and is considered to be in the exploration stage. It is anticipated that following the closing of the Acquisition, the Issuer will continue resource related activities.

Inter-corporate Relationships

The Issuer has no inter-corporate relationships.

The Acquisition

Management of the Issuer has identified the acquisition of Golden Ridge as a transaction mutually beneficial for both the Issuer and Golden Ridge. It is proposed that the Issuer would acquire 100% of the issued and outstanding securities of Golden Ridge in exchange for Common Shares.

The purchase price in connection with the Acquisition was determined pursuant to arm's length negotiations. The Issuer will seek the written approval of a majority of its shareholders for the Acquisition.

The Acquisition will be completed by way of a Reverse Takeover Transaction pursuant to Policy 5.2 of the Exchange, and pursuant to the terms of the Acquisition Agreement, the Issuer will issue Common Shares to the shareholders of Golden Ridge, in exchange for the delivery to the Issuer of issued and outstanding Golden Ridge Shares, at an exchange ratio of [1:1] Common Shares (it is estimated that approximately 16,154,012 total shares will be issued at a deemed issue price of \$0.10 per Common Share) for each Golden Ridge Share (assuming 16,154,012 total shares of Golden Ridge will be outstanding). Each shareholder of Golden Ridge shall be entitled to receive its pro rata proportion of such Common Shares based on the number of Golden Ridge Shares held. No fractional Common Shares will be issued;

The Acquisition is subject to certain conditions, including but not limited to, receiving all necessary regulatory and third party approvals, and the Exchange being satisfied that after completion of the Acquisition the Issuer will satisfy the Exchange's minimum listing requirements in order to become a Tier 2 Resource Issuer.

The Concurrent Financing

The Concurrent Financing will be completed immediately prior to the closing of the Acquisition for minimum gross aggregate proceeds of \$1,200,000 and maximum gross proceeds of \$3,000,000. The Concurrent Financing consists of Units at a price of \$0.125 per Unit. Each Unit consists of one common share in the capital of the Issuer, and one-half of one common share purchase warrant. Each common share purchase warrant entitles the holder thereof to acquire one common share purchase warrant at a price of \$0.25 per common share purchase warrant for a period of 36 months from the effective date.

The Unit Warrants are governed by the terms and conditions set out in the Unit Warrant Certificate. The description of the Unit Warrants contained herein is a summary only.

Agent Fees - Cash

In consideration of the Agent providing services to the Issuer pursuant to the Concurrent Financing, the Issuer will pay the following compensation to the Agent on the Closing Date:

- a. a corporate finance fee equal to two percent (1%) of the gross proceeds of the Units and FT Shares sold pursuant to the Concurrent Financing payable to the Agent; and
- b. a sales commission equal to seven percent (7%) of the gross proceeds of the Units and FT Shares sold pursuant to the Concurrent Financing (excluding those funds raised by the Issuer from parties properly listed in the President’s List as defined below) payable to the Agent and members of the selling group as applicable.

The Issuer will pay the Agent a sales commission equal at a discounted rate equal to 1% of the gross proceeds of the Units and FT Shares sold to parties brought into the Offering by the Issuer, each party to be properly set out in the list provided by the Issuer to the Agent and approved by the Agent (the “President’s List”) and issue selling compensation options at a discounted rate equal to 1% of the total number of Units and FT Shares sold to parties on the President’s List.

Agent Compensation Options

As additional compensation for acting as the Agent in respect of the Concurrent Financing, the Issuer will issue to the Agent, at Closing:

- a. corporate finance options entitling the Agent to acquire that number of Shares equal to two percent (1%) of the total number of Units and FT Shares sold under the Offering, at an exercise price per Share equal to the offering price (in the case of the options payable on the FT Shares sold the exercise price is equal to the offering price of the FT Shares), for a term of twenty-four (24) months following the date of closing of the Concurrent Financing; and
- b. selling compensation options entitling the Agent to acquire that number of Shares equal to seven percent (7%) of the total number of Units and FT Shares sold under the Offering (excluding those funds raised by the Issuer from Parties properly listed in the President’s List), at an exercise price per Share equal to the offering price (in the case of the compensation payable on the FT Shares sold the exercise price is equal to the offering price of the FT Shares), for a term of twenty-four (24) months following the date of closing of the Concurrent Financing.

Each of the corporate finance options and the selling compensation options collectively referred to as “Agent’s Options”.

Selected Financial Information

The following information is taken from and should be read in conjunction with the Issuer Financial Statements and related notes thereto attached hereto as Schedule “A” and “Management’s Discussion and Analysis” included at Schedule “B” to this Filing Statement and are also available under the Issuer’s profile on SEDAR at www.sedar.com. The Issuer’s financial statements were prepared on the basis of IFRS and are expressed in Canadian dollars.

Item	Financial Year Ended March 31, 2017 (Audited)	Financial Year Ended March 31, 2016 (Audited)	Financial Year Ended March 31, 2015, (Audited)
Total Assets	\$272,598	\$6,180	\$281,999
Revenue	\$nil	\$nil	\$nil
Total Expenses	\$317,492	\$220,452	\$443,600
Net (Loss)	\$347,492	\$355,294	\$443,600
(Loss) Per Share	\$0.06	\$0.28	\$0.04

Management's Discussion and Analysis

See Schedule "B" for Management's Discussion and Analysis of the Issuer for the financial years ended March 31, 2017 and March 31, 2016.

Description of Securities

The Issuer is authorized to issue an unlimited number of Common Shares of which 8,896,985 Common Shares are issued and outstanding as fully paid and non-assessable as at the date hereof and an unlimited number of preferred shares of which none are issued and outstanding. In addition, 4,693,750 Common Shares are reserved for issuance upon exercise of warrants and 106,000 Common Shares are reserved for the issuance upon exercise of stock options. Also see "Prior Sales".

The holders of the Common Shares are entitled to dividends if, as and when declared by the Board, to receive notice of and attend all meetings of shareholders of the Issuer, to one vote per share at such meetings and, upon liquidation, to rateably receive such assets of the Issuer as are distributable to the holders of the Common Shares.

Options to Purchase Securities of the Issuer

Options

As of the date of this Filing Statement, the Issuer has 106,000 options outstanding enabling holders to acquire the following:

Date of Grant	Number Outstanding	Exercise Price	Remaining Contractual Life (years)	Date of Expiry
June 4, 2014	106,000	\$0.60	6.89 years	June 4, 2024

Warrants

As of the date of this Filing Statement, the Issuer has 4,693,750 share purchase warrants outstanding enabling holders to acquire the following:

Date of Grant	Number Outstanding	Exercise Price	Remaining Contractual Life (years)	Date of Expiry
May 21, 2014	1,046,700	\$0.80	1.89 years	May 20, 2019
August 17, 2016	3,647,050	\$0.25	2.21 years	August 17, 2019
	4,693,750	\$0.37	2.14 years	

Stock Option Plan Terms

The Issuer has adopted the Stock Option Plan for the benefit of its employees, directors, officers and consultants. The Stock Option Plan was initially approved by the Issuer's shareholders on March 31, 2011 and has been re-approved annually thereafter. The Stock Option Plan was established to provide additional incentives to attract retain and motivate directors, officers, employees and consultants.

The Stock Option Plan is a "rolling" number stock option plan and provides that the number of Common Shares issuable under the Stock Option Plan, together with all of the Issuer's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. In addition, the following restrictions apply to the Stock Option Plan: (i) the number of Common Shares reserved for issuance to any one individual under the Stock Option Plan will not exceed 5% of the issued and outstanding Common Shares, (ii) the aggregate number of Common Shares reserved for issuance to all individuals conducting investor relations activities in any 12-month period will not exceed 2% of the issued and outstanding Common Shares, and (iii) the number of Common Shares reserved for issuance to any one consultant in any 12 month period under the Stock Option Plan will not exceed 2% of the issued and outstanding Common Shares.

Options granted under the Stock Option Plan are non-transferable and generally vest immediately. Options are exercisable for a period of up to ten (10) years from the date of the grant.

All Common Shares acquired pursuant to the exercise of options prior to the completion of the Reverse Takeover Transaction must be deposited in escrow and will be subject to escrow until the Final Exchange Bulletin is issued. See “Part III – The Resulting Issuer – Escrowed Securities”.

Employees, officers, directors, consultants, employees of any person providing management services to the Issuer, or any company wholly owned by any of the aforementioned are entitled to participate in the Stock Option Plan while they are engaged with the Issuer. If a participant under the Stock Option Plan dies while engaged with the Issuer, the right of that participant (or of that participant's legal representative) to participate in the Stock Option Plan terminates as of the date of death, but any vested option may be exercised until the earlier of one year after the date of death of such participant and the date of expiration of the term otherwise applicable. If a participant under the Stock Option Plan ceases to be employed by or provide services to the Issuer, except in the case of termination for cause, any vested option may be exercised until the earlier of one year after the participant ceases to be an eligible person under the Stock Option Plan and the date of expiration of the term otherwise applicable, or for such longer period as agreed by the Board and approved by the Exchange at any time prior to expiry of the option. If a participant under the Stock Option Plan ceases to be employed by or provide services to the Issuer as a result of termination for cause, all options, whether or not vested, will terminate immediately without any right of exercise unless the Board extends the date of such termination to a later date, which must not exceed the earlier of the expiry date of the option and the date that is twelve months after the participant ceases to be an eligible person under the Stock Option Plan.

Options granted under the Stock Option Plan may only be exercised during the lifetime of a participant by such participant personally and no assignment or transfer of options, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such options whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such options will terminate and be of no further force or effect. However, the Board retains discretion to waive this requirement, subject to the approval of the Exchange, and permit the participant or its legal representative to exercise all or any unvested part of an option if the option would have otherwise vested but for the participant ceasing to be an eligible person.

The Stock Option Plan is administered by the Board of Directors of the Issuer, which has authority and discretion, subject to the express provisions of the plan, to interpret the Stock Option Plan, to amend the Stock Option Plan and to make all other determinations deemed necessary or advisable for the administration of the Stock Option Plan. The Board of Directors shall have the right, in its sole discretion, to amend, suspend or terminate the Stock Option Plan or any portion thereof at any time, in accordance with applicable legislation, without obtaining the approval of shareholders; provided that any amendment to any provision of the Stock Option Plan will be subject to any required regulatory approval, stock exchange rules and the provisions of applicable law, if any, that require the approval of shareholders. Notwithstanding the foregoing, the Issuer will be required to obtain the approval of disinterested shareholders for any amendment related to: (i) issuance to any one individual within a 12 month period a number of Common Shares exceeding 5% of the issued and outstanding Common Shares, and (ii) reducing the exercise price for outstanding options granted to an insider of the Issuer.

Prior Sales

The following table discloses the securities of the Issuer that been issued in the 12 months prior to the date of this Filing Statement:

Date	Number of Securities	Aggregate Issue Price before share issuance costs	Issue Price per Common Share	Nature of Consideration Received
August 17, 2016	6,986,100	\$558,888	\$0.08	Cash

The authorized share capital of the Issuer consists of an unlimited number of Common Shares without nominal or par value. As of the date of this Filing Statement there are 8,896,985 Common Shares issued and outstanding.

Stock Exchange Price

The Common Shares were first listed for trading on the Exchange on October 3, 2011. Trading in the Common Shares on the Exchange was halted on January 27, 2017 when the Letter of Intent was announced and is expected to remain halted until Closing. The closing market price of the Common Shares on January 27, 2017, the last day on which there could have been a trade of Common Shares prior to the announcement of the Letter of Intent was \$0.14.

The following table sets forth the price ranges and trading volume of the Common Shares on the Exchange on a monthly basis for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters:

Period	High Trading Price (\$)	Low Trading Price (\$)	Volume (#)
July 1 to July 31, 2017	N/A	N/A	Nil
June 1 to June 30, 2017	N/A	N/A	Nil
May 1 to May 31, 2017	N/A	N/A	Nil
April 1 to April 30, 2017	N/A	N/A	Nil
March 1 to March 31, 2017	N/A	N/A	Nil
April 1 to April 30, 2017	N/A	N/A	Nil
January 1 to March 31, 2017	0.14	0.09	3,559,500
October 1 to December 31, 2016	0.25	0.115	167,977
July 1 to September 30, 2016	0.23	0.105	338,767
April 1 to June 30, 2016 ²	2.00	0.10	1,595,500
January 1 to March 31, 2016 ²	0.20	0.15	227,416
October 1 to December 31, 2015 ²	0.20	0.15	145,750
July 1 to September 30, 2015 ²	0.30	0.20	85,000
April 1 to June 30, 2015 ²	0.55	0.30	90,375

Notes:

- Trading in the Common Shares was halted January 27, 2017 pending completion of the Acquisition. Trading in the Common Shares remains halted and is expected to resume trading upon completion of the Acquisition and receipt of final Exchange approval. The final closing price on January 27, 2017, the last day on which the Common Shares traded prior to the halt in trading, was \$0.14 per Common Share.
- Effective June 7, 2016 the Issuer consolidated its Common Shares on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares and trading of the Common Shares commenced on a consolidated basis on the Exchange at the opening on such date. All share prices noted in the above table reflect an adjusted share price to normalize for the share consolidation.

Executive Compensation of The Issuer

Introduction and Overview

This compensation discussion and analysis describes and explains the policies and practices of the Issuer with respect to the compensation of each of its executive officers (together, the “EEC NEOs”). The Issuer does not currently have operational business interests. As such, the Issuer’s executive compensation is minimal.

Compensation of Named Executive Officers - Summary compensation table

The following table sets out information concerning the compensation paid by the Issuer to the Issuer’s NEOs for the financial years ended March 31, 2017 and March 31, 2016:

Name and Principal position	Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity Incentive plan compensation (\$)		All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans ⁽³⁾		

Elston Johnston, President, CEO & Director ⁽¹⁾	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Jackson, Chief Financial Officer	2017	38,500	Nil	Nil	Nil	Nil	Nil	38,500
	2016	30,000	Nil	Nil	Nil	Nil	Nil	30,000

Notes:

1. Elston Johnston was appointed Chief Executive Officer effective March 31, 2011.
2. Anthony Jackson was appointed Chief Financial Officer on November 19, 2014.

Termination and Change of Control Based Compensation

As at the date of this Filing Statement, there are no arrangements for payment to the Issuer's NEOs upon termination or a change of control event.

Director Compensation

The directors of the Issuer are Elston Johnston, Anthony Jackson, and Konstantin Lichtenwald. The following table sets out certain information respecting the compensation paid to directors of the Issuer who were not EEC NEO's during the Issuer's most recently completed financial year:

Name	Fees Earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity Incentive plan compensation	Pension value (\$)	All other compensation (\$)	Total (\$)
Konstantin Lichtenwald	1,525	Nil	Nil	Nil	Nil	Nil	1,525

Arm's Length Transaction

The Acquisition does not constitute a Non-Arm's Length Transaction within the meaning of the Policy.

Legal Proceedings

The Issuer is not party to any legal proceedings and no such proceedings are known to the Issuer to be contemplated.

Auditors, Transfer Agent And Registrar

The auditors of the Issuer are Manning Elliott LLP, Chartered Professional Accountants, at its Vancouver office located at 11th Fl, 1050 West Pender Street, Vancouver, BC V6E 3S7.

The Transfer Agent, Computershare Trust Company of Canada, at its principal office located in Vancouver, British Columbia is the transfer agent and registrar for the Issuer's Common Shares.

Material Contracts

The Issuer has entered into the following material contracts:

- (a) the Acquisition Agreement between the Issuer and Golden Ridge dated July 19, 2017;
- (b) the Registrar and Transfer Agent Agreement with the Transfer Agent dated March 31, 2011;
- (c) Issuer is not expected to enter into any further material contracts prior to Closing, other than:
- (d) the Value Security Escrow Agreements.

Copies of these agreements will be available for inspection without charge at the offices of the Issuer, at Suite 800 - 1199 West Hastings Street, Vancouver, British Columbia V6E 3J5 until the date of closing of the Acquisition and a period of 30 days thereafter, as well as filed on SEDAR at www.sedar.com.

PART II – GOLDEN RIDGE INFORMATION CONCERNING GOLDEN RIDGE

Name and Incorporation

Golden Ridge was incorporated in the Province of British Columbia on December 3, 2010 under the *Business Corporations Act* of British Columbia.

As of the date of this Filing Statement, Golden Ridge's authorized share capital consists of an unlimited number of shares, of which 16,154,012 shares are issued and outstanding

The registered and corporate office and principal place of business of Golden Ridge is #110 – 2300 Carrington Road, West Kelowna, BC, V4T 2N6. Golden Ridge has no subsidiaries.

General Development of the Business

Golden Ridge is a private British Columbia company and commenced operations in December 3, 2010 for the acquisition, exploration and development of mineral properties located in Canada. To date, the company has not earned significant revenues and is considered to be in the exploration stage. Golden Ridge's primary asset is its option to acquire the Hank Property in located in the British Columbia. Additionally Golden Ridge holds a 100% interest in certain mineral claims located in the Yukon.

History

Golden Ridge's only activity since June 30, 2014 has been the exploration and development of the Hank Property. On June 25, 2014 (the "Effective Date") Golden Ridge and Lac Properties Inc. ("Lac") entered into an option agreement (the "Option") to acquire a 100% interest in the Hank property (the "Property"), subject to a 2% net smelter return ("NSR") to Lac and located in the Liard district of British Columbia. The terms of the Option include:

- a) incurring \$100,000 in exploration expenditures as defined in the Option 12 months following the effective date of June 25, 2014 (hereafter called the "Expenditure Anniversary Date")
- b) incurring an additional \$200,000 in expenditures on or before the second Expenditure Anniversary Date;
- c) incurring an additional \$700,000 in expenditures on or before the third Expenditure Anniversary Date; and
- d) incurring an additional \$1,000,000 in expenditures on or before the fourth Expenditure Anniversary Date.

Golden Ridge shall act as operator in accordance with the terms of the Option and is entitled to record a 5% management fee (the "Management Fee") on the expenditures incurred. Pursuant to the Option, Golden Ridge may on written notice to Lac, elect to have up to 25% of the expenditures required to have been spent by one of the deadlines set forth above deferred to the following expenditure period. Golden Ridge elected to defer the balance of year one expenditures of \$3,977 (net of Management Fee) to the second Expenditure Anniversary Date which was completed in Year 2. Golden Ridge elected to defer the balance of \$13,258 of year two expenditures to the third Expenditure Anniversary Date.

On June 16, 2016 the parties amended the Option to extend the Expenditure Anniversary Date to November 25, 2016.

If a Mineral Resource (as such term is defined by NI 43-101) of at least 3 million ounces of contained gold (or gold equivalent), Lac has a back-in right ("Back-In Right") to earn 51% of the Property by making a payment to Golden Ridge equal to two times the Golden Ridge expenditures on the Property and cancelling the 2% NSR. Upon Lac exercising the Back-In Right, the companies will then form a 51%/49% joint venture, with Lac as the operator.

The work carried out to date on the Hank Property by Golden Ridge is summarized below and set out in the Technical Report a copy of which is available on SEDAR under the Issuer's profile at www.sedar.com.

On July 19, 2017 the Issuer and Golden Ridge entered into the Definitive Agreement pursuant to which the Issuer will acquire 100% of the issued and outstanding shares of Golden Ridge upon Completion of the Acquisition.

The Hank Property

Golden Ridge commissioned the Technical Report on the Hank Property, which was prepared in accordance with National Instrument 43-101. The author of the Technical Report, Mr. C. Mark Rebagliati, P. Geo (the “author”), is an “independent person” and a “qualified person” within the meaning of the terms as defined in National Instrument 43-101. A copy of the Technical Report has been filed on SEDAR at www.sedar.com. The following information concerning the Hank Property has been extracted and reproduced from the Technical Report, with minor adjustments.

Summary

The Hank Property (the “Property”) is located in the Liard Mining Division, approximately 140 kilometers north of the town of Stewart, British Columbia. The Property is centered at approximately 57°13' N latitude and 130°30' W longitude on NTS map sheets 104G/01 and 104G/02. The Property is comprised of four modified grid (“four-post”) mineral claims totaling 1,700 hectares. Access is via vehicle up Highway #37, which passes 15 km to the east of the claims, and then by helicopter to the property from a staging point at the Burrage airstrip immediately off Highway #37.

Mineralization at Hank was originally discovered in 1983 by Lac. A total of 13,709 m in 104 holes was drilled by Lac and other previous operators up to 1993. The property lay dormant until 2014. Historic drilling by Lac Minerals in 1985 defined a small, non-NI 43-101 compliant gold resource to a maximum depth of 50m within the Upper Alteration Zone (UAZ), containing 269,500 tonnes grading 4.45 g/t Au in a conceptual open pit referred to as the “200 pit” and an additional 238,000 tonnes grading 2.29 g/t Au in a second conceptual pit referred to as the “440 pit” (Turna, 1986). The concentrations of other significant metals, including Ag, Pb and Zn, within the conceptual pits were not calculated, as they were only selectively analyzed for.

The Property is located on the western margin of the Intermontane tectonic belt, and the eastern margin of the Skeena Fold Belt within the Canadian Cordillera. It is within the northwestern portion of the Stikine terrane, which is bounded to the west by the Coast Plutonic Complex and by volcanic and sedimentary rocks of the Cache Creek and Quesnel terranes to the east (Kaip, 1997).

On the Property, high grade gold and silver mineralization is hosted in sulfide-bearing colloform banded quartz-calcite veins cutting clay-sericite-pyrite altered volcanic rocks. The high-grade vein-style mineralization is bracketed by broader zones of lower grade Au and Ag hosted within the altered volcanic rocks. Eight broad alteration zones have been identified, and gold mineralization has been intersected in several areas. Based on the vein mineralogy, alteration and other characteristics, the Hank mineralization fits in the low- to intermediate-sulfidation epithermal Au-Ag class of deposits.

Recent work on the Property in 2016 includes a program of rock and soil geochemical sampling completed by Ridgeline Exploration Services Inc. from August 25 to September 1, 2016. Concurrent with the geochemical program Peter E. Walcott & Associates Limited was contracted to conduct a deep-seeking 3D IP geophysical survey covering Felsite Hill, the Upper Alteration Zone (UAZ) and the Lower Alteration Zone (LAZ).

The Author has recommended additional work on the Property is warranted. A success contingent, two-stage work program is recommended for follow-up work on the Property. Stage 1 would focus on geological mapping, ground magnetic and IP surveying. Approximately \$75,000 should be designated for geological mapping, rock sampling and ground magnetic surveying of the Copper Zone. \$150,000 should be budgeted for completing the 4 additional IP survey lines to extend the 2016 survey. Once the additional IP survey lines have been completed and all historic data digitized and imported to 3D software, a phase one, 4-hole, 1200-meter diamond drill program should be designed, with two holes targeting the down dip extension of the high-grade LAZ mineralization between creeks 4 and 6, and 2 holes targeting the down dip extension of the 200/440 pits mineralized zone within the UAZ. The approximate all-in cost of the drilling would be approximately \$475,000, for a total phase one program cost of approximately \$700,000.

Should the phase one program be successful in intersecting further high-grade mineralization down dip of the shallow historic drilling, a further 2400 meters of diamond drilling should be undertaken in a subsequent phase of work, with step-outs along strike as well as further down dip from the same pads, drilled at steeper inclinations. Step-outs should be made on 50 meter spaced pierce points of the mineralized panels, in both the upper and lower alteration zones, between creeks 4 and 6, which is where shallow historic drilling intersected the best grades. The estimated cost of the phase two drilling is approximately \$1,000,000.

Property Description and Location

The Property is located in the Liard Mining Division in northwestern British Columbia (Figures 1, 3.1), about 140 km north of the town of Stewart and 75 km southwest of the village of Iskut. The claims are on NTS map sheets 104G01 and 104G02, and are centered at 57°13'N, 130°30'W, or UTM coordinates NAD83 9N 409400 6342500.

Grid power is now available within 15 km of the Property, as a result of the 2014 completion of the 287 kV Northwest Transmission Line that follows Highway #37 from Terrace to a new substation at Bob Quinn Lake. Connections have also been made to the Alta Gas run-of-river power project west of Bob Quinn Lake, and to the Red Chris mine and Iskut village to the north. To the extent known, there are no significant factors and risks, besides noted in the technical report, which may affect access, title, or the right or ability to perform work on the property.

The Hank Property consists of four modified grid (“four-post”) mineral claims totaling 1,700 hectares. They are held in the name of Lac, a subsidiary of Barrick Gold Corp.

The Hank tenures are “legacy claims” under British Columbia’s *Mineral Tenure Act*, and have not been converted to “cell claims”. The claims are in good standing until October 1, 2024.

Table 1 - Summary of Tenure Data

Tenure Number	Claim Name	Issue Date	Good To Date	Area (ha)
222248	HANK 1	1983/mar/10	2024/oct/01	450
222249	HANK 2	1983/mar/10	2024/oct/01	500
222250	HANK 3	1983/mar/10	2024/oct/01	500
222389	HANK 4	1984/oct/12	2024/oct/01	250
TOTAL:				1700

In order to maintain a mineral title in good standing, exploration work or cash in-lieu of exploration work to the value required must be submitted prior to the expiry date. The amount required is specified by the British Columbia Mineral Title Act Regulation.

On July 1, 2012, the Province of British Columbia increased the assessment work required to maintain a mineral title in good standing. For mineral claims, the assessment work requirements have changed from a 2-tier to 4 tier structure. The current required work values for exploration and development work on mineral claims are:

- \$5.00 per hectare for anniversary years 1 and 2;
- \$10.00 per hectare for anniversary years 3 and 4;
- \$15.00 per hectare for anniversary years 5 and 6; and
- \$20.00 per hectare for subsequent anniversary years.

Prior to July 1, 2012 the Payment Instead of Exploration and Development (“PIED”) (also known as “cash in-lieu” or “CIL”) rate was equivalent to the value of exploration and development work. The new PIED rate has been set at double the value of the corresponding assessment work requirement, or double the required work values for exploration and development work shown in bullet points above. The new minimum requirement for PIED is now 6 months. The 12-month (1 year) maximum remains in place.

Up to 10 years of work or cash in lieu can be applied on a mineral title. A change in anniversary date can be initiated at anytime and for any period of time up to 10 years. In order to obtain credit for any future work done on the Hank property, a Statement of Work (SOW) must be filed, accompanied by an Assessment Report documenting the results of the work done on the property. This report must also include an itemized statement of costs.



National Geographic, Esri, DeLorme, NAVTEQ, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, IPC

Legend

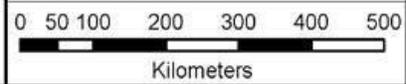
- Population Center
- Highway
- Major Highway
- Provincial Border
- International Border
- Golden Ridge Hank Property

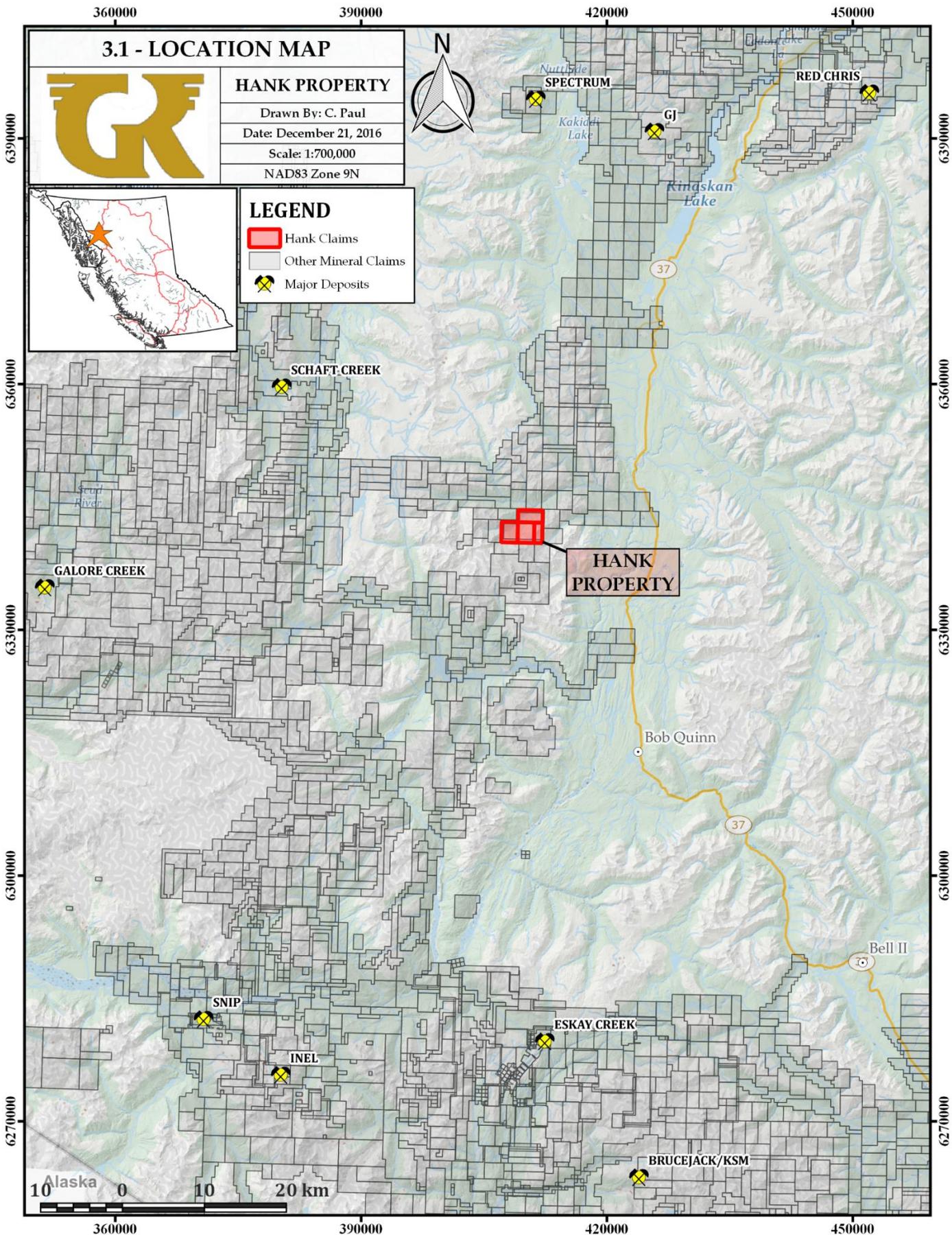


Date: 2014/10/06
 Rev.: --
 Version: 1.0
 Figure: 1
 Author: WSH
 Office: Vancouver
 Scale: 1:8,750,000

Hank Project Location

Filename: 20141006_Location_Map.mxd
 Location: Liard Mining District, NTS104G01/G02
 Projection: BC Albers (NAD83)





Golden Ridge has optioned the Property from Lac and may earn up to a 100% interest, subject to a 2% net smelter return royalty (NSR), by completing the following exploration expenditures:

<u>EXPLORATION</u>	<u>COMPLETED IN</u>
\$100,000	2015 (Completed) ¹
\$200,000	2016 (Completed) ¹
\$700,000	2017
<u>\$1,000,000</u>	<u>2018</u>
\$2,000,000	TOTAL

¹ In accordance with the terms of the Option Golden Ridge may on written notice to Lac, elect to have up to 25% of the Expenditures required to have been spent by one of the deadlines set forth above deferred to the following Expenditure Period. Golden Ridge elected to defer the balance of year two Expenditures of \$13,258 to the third Expenditure Anniversary Date

There are no cash or share issuances as part of the agreement. If a deposit equals or exceeds 3 million ounces of gold in the mineral resource category, Lac has a Back-In Right to earn 51% of the Property by making a payment to Golden Ridge equal to two times the Golden Ridge expenditures on the Property and cancelling the 2% NSR. Upon Lac exercising the Back-In Right, the companies will then form a 51%/49% joint venture, with Lac as the operator.

Prior to initiating any physical work such as drilling, trenching, bulk sampling, camp construction, access upgrading or geophysical surveys using live electrodes (IP) on a mineral property, a Notice of Work permit application must be filed with and approved by the Ministry of Forests, Mines and Lands. The filing of the Notice of Work initiates engagement and consultation with First Nations and other stakeholders.

To the extent known, the Author and Golden Ridge are not aware of any environmental liabilities related to historical exploration work done on the Property.

To the extent known, the Author and Golden Ridge are not aware of any other significant factors and risks that may affect access, title or the right or ability to perform work on the Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Access to the Property is via vehicle up Highway #37, which passes 15 km to the east of the claims, and then by helicopter to the Property. Excellent staging points are available on Highway #37 at the Burrage airstrip, 17 km to the northeast, and the Bob Quinn Lake airstrip, 31 km to the southeast. Bob Quinn has occasional scheduled air service. During the 2016 work program, the property was accessed by helicopter from an Alta Gas camp, some 65 kilometers to the south where the crew was housed for the duration of the project.

A winter cat trail was established to the property in the 1980s; however, its current condition is unknown. The trail is approximately 16 km in length and connects with Highway #37 at the bridge over Burrage Creek. The trail fords the Iskut River and Ball Creek and then follows an unnamed creek to the southeast corner of the claims, and then over a ridge to Hank Creek. The latter is an informally named tributary that flows northeasterly into Ball Creek. Numerous reclaimed or partially reclaimed cat trails are present on the claims.

Climate

The climate is typical of the mountainous portions of northwest BC, with long, cold, snowy winters and short wet summers. The period of least snow-cover occurs between July and mid-September which is the typical operating season for exploration on the property. Rock exposure is mainly limited to the ridges and the numerous small, incised creeks that flow to the northwest into Hank Creek. Water sources are abundant and should provide ample supply for any drilling or mining requirements. Below the alteration zones, many of the creek drainages are stained orange.

Local Resources and Infrastructure

The Stewart-Cassiar Highway (Hwy 37) is a major transportation corridor just 15 km east of the Property. Grid power is now available as a result of the 2014 completion of the 287 kV Northwest Transmission Line that follows Hwy 37 from Terrace to a new substation at Bob Quinn Lake. Connections have also been made to the Alta Gas run-of-river power project west of Bob Quinn Lake, and to the Red Chris mine and Iskut village to the north. The service town of Stewart is 235 km by Highway to the south of the project and offers the necessary basic amenities: motels, grocery and gas, while the city of Terrace is 424 km by highway and provides a wider range of supplies/services.

Physiography

The Property is situated in the Boundary Ranges of the Coast Mountains and topography is moderate to rugged. The area has been subjected to alpine glaciation with broad u-shaped valleys flanked by ridges, peaks and cirques. A few small glaciers and permanent snowfields remain on the higher, north-facing ridges. Smaller drainages are steeply incised, but in general foot access is relatively easy, particularly in the areas of known mineralization.

Elevations on the claims range from about 900 to 1,950 m. Tree line is at about 1,400 m, below which vegetation is primarily mature evergreen and deciduous forest with minimal underbrush. The forest changes upward into sub-alpine parkland with isolated patches of stunted trees, and finally into open alpine slopes covered by grass, moss, felsenmeer, scree and outcrop.

History

The earliest exploration in the area is reported to be have been prospecting for placer gold in the early 1900s. Following the discovery of the Galore Creek porphyry Cu-Au deposits in the mid- 1950s, several companies conducted reconnaissance exploration in the region, resulting in discoveries of additional porphyry and vein deposits in the Stikine and Iskut drainages. According to Reina (1985) and Woodcock and Gorc (1981), the Ball Creek area was initially explored in the 1960s and 1970s for porphyry deposits by Southwest Potash, Stikine Exploration, Newmont, Great Plains Development and others.

In 1980, J.R. Woodcock and D. Gorc noted the presence of the conspicuous, 4 km-long gossan on what is now the Hank claims. They staked the Ball 1-4 claims to cover this target on behalf of G.R.C. Exploration Co. Ltd. (a subsidiary of Gulf Resources Canada Ltd.) and followed up with a one-day visit. Twelve rock samples were collected and disseminated pyrite, bleaching and barite were noted however there were no interesting Cu, Mo, Pb, Zn, Mn or F concentrations. Gold was not analyzed for. No further work was recommended and the claims were allowed to lapse (Woodcock and Gorc, 1981).

Lac Minerals Ltd. staked the current Hank claims in 1983 and 1984 “to cover streams anomalous in gold and draining a hillside with gossanous rocks also anomalous in gold” (Turna, 1984).

Between 1983 and 1989, Lac completed soil, rock and stream sediment sampling, geological mapping, line cutting, a VLF survey, hand and back-hoe trenching, IP geophysics, road building, thin-section studies and 93 BQ drill holes totaling 11,892.2 m. Several large alteration zones were identified on the southeast side of the south fork of Ball Creek (also informally named “Hank Creek” or “Hemlo Creek” on Lac maps) including the Lower Alteration Zone (LAZ), Upper Alteration Zone (UAZ), Felsite Hill, Flats Zone, Rojo Grande, Rojo Chico and Silicified Zone. A number of north-westerly flowing tributaries of Hank Creek cut through the alteration zones, and Lac numbered these from 1 to 14, with Creek 1 being upstream to the southwest, and Creek 14 being to the northeast (Figure 6.1).

Work in 1984 identified a zone of elevated gold mineralization on surface including 2.54 g/t Au over 26 m in a trench in the UAZ at the head of Creek 6. The mineralization was reported to be coincident with a broad soil anomaly with >300 ppb Au. Hole DDH 84-2, the discovery hole, returned 1.98 g/t Au over 18.0 m (Reina, 1985). This area became known as the “Hot Spot” within the UAZ.

Historic drilling by Lac Minerals Ltd. in 1985 defined a small, non-NI 43-101 compliant gold resource to a maximum depth of 50m within the Upper Alteration Zone (UAZ), containing 269,500 tonnes grading 4.45 g/t Au in a conceptual open pit referred to as the “200 pit” and an additional 238,000 tonnes grading 2.29 g/t Au in a second conceptual pit referred to as the “440 pit” (Turna, 1986). The concentrations of other significant metals, including Ag, Pb and Zn, within the conceptual pits were not calculated, as they were only selectively analyzed for.

Work in 1987 primarily comprised 9 diamond drill holes totaling 1048.2 m along with 13.5 km of IP geophysics. The drilling targeted IP chargeability features in combination with geochemical anomalies and known mineralization. Two holes (87-1 and 87-2) were drilled in the 200 Pit area (South Zone) of the UAZ, while the remaining seven holes tested IP

and geochem targets within the UAZ and LAZ primarily in Creeks 3, 4, and 5 to the west, including two holes in the Flats zone (87-7 and 87-8). Both holes intersected high pyrite content, quartz-sericite-clay-pyrite alteration, veining and anomalous gold over their full lengths (e.g. 120 m of 390 ppb Au in hole 87-8).

Work in 1988 included 23 BQ drillholes totaling 4736 m on various targets, a petrographic study, geological mapping and road building.

Table 2 – Summary of historic work on the Hank Property

YEAR	OPERATOR (Reference)	WORK
1980	G.R.C. Exploration Company Ltd. (Woodcock and Gorc, 1981)	Staking of Ball 1-4 claims, field examination and sampling
1983	Lac Minerals Ltd. (Turna, 1984)	Staking of Hank 1, 2, 3 claims, soil, rock and stream sediment sampling, geological mapping
1984	Lac Minerals Ltd. (Turna, 1985; Walcott, 1985)	4 BQ drill holes totalling 288.1 m in Hot Spot, linecutting, grid soil sampling, rock sampling of alteration zones in creeks, VLF-magnetic and IP geophysical surveys, hand trenching, soil pits, geological mapping, staking of Hank 4 claim
1985	Lac Minerals Ltd. (Turna, 1986)	46 BQ drill holes totalling 4209.3 m and initial resource calculation in Hot Spot area, back-hoe trenching, petrographic study
1987	Lac Minerals Ltd. (Turna, 1988; Walcott 1998)	9 BQ drill holes totalling 1048.2 m on various targets, IP geophysics, back-hoe trenching, geological mapping
1988	Lac Minerals Ltd. (Turna, 1989)	23 BQ drill holes totalling 4736 m on various targets, petrographic study, road building
1989	Lac Minerals (Brown, 1989; Collins, 1990)	11 NQ/BQ drill holes totalling 1610.6 m on various targets , linecutting, road-building, geological mapping, petrographic study
1990	Carmac Resources Ltd (Visagie, 1991)	5 BQ drill holes totalling 1458.4 m in UAZ and LAZ, surveying of drill collars
1992	Homestake Canada Inc. (McPherson, 1993a)	IP geophysics, geological mapping, core re- logging, silt, soil and rock sampling
1993	Homestake Canada Inc. (Gaunt and Kaip, 1994; Kaip and McPherson, 1994)	6 BQ/BQ drill holes totalling 658.8 m in Flats Zone (1 hole) and Felsite Hill (5 holes)
2008	Barrick Gold Corp. (Mann, 2008)	Field visit, rock sampling, SWIR study
2014	Golden Ridge Resources Ltd.	Airborne magnetic survey; GIS compilation, TerraSpec (SWIR) study, soil and rock geochemistry
1984-1993	<i>Total drilling by Lac, Carmac and Homestake</i>	<i>104 drill holes, 13,709.4 m</i>

Work in 1989 included 11 NQ/BQ drill holes totaling 1610.6 m on targets on Creeks 5, 7, and 8 in the LAZ, linecutting, road-building, geological mapping, and a petrographic study.

In 1990, Carmac Resources Ltd. optioned the property from Lac and completed five holes totaling 1458.4 m to test the down-dip and along strike extensions of mineralization within the LAZ and UAZ. Three of the Carmac holes in the LAZ were drilled to the southeast, apparently to test a theory that the mineralized zones were dipping steeply or to the northwest. This is in contrast to the previous Lac holes that were drilled vertically or to the northwest, given that mineralization was interpreted to dip moderately to the southeast. Results were disappointing and the property was returned to Lac (Visagie, 1991).

Homestake Canada Inc. optioned the property in 1992 and completed soil and rock sampling, geological mapping and 8.35 km of pole-dipole IP geophysical surveying (McPherson, 1993a). The work was focused on the extensive quartz-clay-pyrite alteration zones including Felsite Hill, Rojo Grande, Rojo Chico and the Silicified zone, all of which occur topographically above the UAZ and LAZ.

Homestake drilled six holes totaling 658.8 meters in 1993 however this work was not filed for assessment credit. Five of these holes were designed to test the lateral extent of mineralization within and adjacent to the Silicified zone and within an interpreted feeder vent marked by hydrothermal breccia on the top of Felsite Hill (Kaip, 1997; Gaunt and Kaip, 1994). Unfortunately, these holes all failed to penetrate through the Silicified zone into the more prospective lower portions of the underlying UAZ. Nevertheless, elevated gold concentrations of 1100 ppb Au were obtained in and adjacent to the Silicified zone within kaolinite and illite/smectite alteration. Hole 93-1 was drilled to a southeasterly azimuth from a location southwest of the Flats zone, intersecting weakly kaolinite-altered sedimentary strata. It was interpreted to have been drilled parallel with bedding in the younger sedimentary rocks, and thus did not properly test the extension of anomalous gold mineralization in holes 87-7 and 87-8

Barrick acquired the property through its takeover of Lac Minerals in 1994, and subsequent merger with Homestake in 2001. No work was completed on the Property between 1993 and 2014 with the exception of a four-day field visit by Barrick personnel in 2008 (Mann, 2008).

Geological Setting and Mineralization

The Hank property is located on the western margin of the Intermontane Belt, and the eastern margin of the Skeena Fold Belt within the Canadian Cordillera. It is within the northwestern portion of the Stikine terrane, which is bounded to the west by the Coast Plutonic Complex and by volcanic and sedimentary rocks of the Cache Creek and Quesnel terranes to the east. Stikine terrane comprises volcanic and sedimentary rocks that formed in an island arc environment between the Paleozoic and Middle Jurassic (Kaip, 1997).

Regional Geology

Regional mapping has been completed by the GSC (Evenchick, 1991 and Souther, 1972) and the BC Geological Survey (Logan et al. 1992). The MSc thesis by Kaip (1997) provides a comprehensive summary on the regional and local geology of the Hank property. A regional geology map after the Digital Geology Map of British Columbia (Massey et al., 2005) is included as Figure 7.1.

The stratified rocks of the Stikine terrane in the southern Telegraph Creek map area have been divided into four broad tectonostratigraphic units as outlined in Table 3. These include Paleozoic volcanic, sedimentary and related intrusive rocks of the Devonian to Permian Stikine Assemblage; Mesozoic sedimentary, volcanic plutonic arc assemblages of the Upper Triassic Stuhini Group and Lower-Middle Jurassic Hazelton Group; the overlapping Middle Jurassic to Early Cretaceous Bowser Lake Group basinal sedimentary assemblage; and Tertiary continental arc assemblages of the overlying Spectrum Range and Mount Edziza Complexes (Kaip, 1997).

The Stikine Assemblage is exposed in the Moore Creek area southwest of the property and comprises complexly folded Devonian to Permian schists and gneisses. These are interpreted to have been derived from sedimentary, volcanic and intrusive protoliths formed by bi-modal arc development, sedimentation, and carbonate reef and platform development (Kaip, 1997).

Upper Triassic volcanic, sedimentary and related intrusive rocks of the Stuhini Group sit unconformably on the Stikine Assemblage. These are shown as uTrS units on Figure 7.1 and are primarily calc-alkaline to tholeiitic basaltic to andesitic marine volcanic flows, volcanoclastics, limestone, volcanic-derived sediments and related intrusive rocks. Work by Souther (1972) and Logan et al. (1992) suggest that there is a gradual change from proximal to distal volcanic facies from the west to the east, although stratigraphic correlations are difficult due to the homogeneity of volcanic rocks and lack of fossil age control in sedimentary units (Kaip, 1997).

Lower Jurassic basal coarse clastic, volcanic- and plutonic-derived sediments are locally present in the region (e.g. Jack Formation) and are thought to represent an unconformity related to deformation and/or uplift at the Triassic-Jurassic boundary, and a hiatus in volcanic activity (Souther, 1972). The Hazelton Group (ImJH units on Figure 7.1) rests conformably on the Jurassic clastic sediments, and is comprised of calc-alkaline andesitic volcanic strata, related intrusions, and minor sedimentary rocks of the Betty Creek Formation, and bi-modal flows, tuffs, related intrusions and siltstones and tuffs of the Salmon River Formation. Hazelton Group sediments form a broad northwest trending syncline in the south-central portion of the Hank claims. Dioritic rocks in the Hankin Peak area, south of the property, are thought to be Early Jurassic in age and related to the Hazelton Group (Kaip, 1997). McPherson (1993a) noted that Middle Jurassic pillow basalts and derived pyroclastics mapped by Souther (1972) northeast of Hank might be correlative to Salmon River Fm. (Eskay Creek facies; Anderson and Thorkelson, 1990).

East of the property, along the Iskut River, are sedimentary rocks of the Jurassic Ritchie-Alger and Todagin Assemblages of the Bowser Lake Group (Evenchick, 1991). Chert pebble conglomerates, also of possible Bowser Lake Group, are exposed on the ridge north of Hank Creek (Cathro, 2014).

Both the Upper Triassic volcanic and sedimentary rocks and the Lower to Middle Jurassic sedimentary rocks are intruded in several places by Upper Cretaceous to Lower Tertiary "felsite" intrusions (Souther, 1972). These intrusions range in composition from felsite to quartz-feldspar porphyry to orbicular rhyolite, and typically form narrow tabular bodies that cut stratigraphy. At Hank these "felsites" have been identified as quartz-clay-pyrite alteration zones (McPherson, 1993a). The youngest rocks in the region are Tertiary to Quaternary basalt flows related to the Mount Edziza volcanic complex located approximately 15 km northwest of the property.

Other than the "felsites", intrusive rocks are limited to small bodies of granodiorite and quartz diorite related to the Coast Plutonic Complex. Goat Peak, on the southern edge of Hank, is underlain by diorite (McPherson, 1993a).

Structure in the region is dominated by the north-south trending Iskut River and Mess Creek valleys, believed to be controlled by major fault zones (Souther, 1972). Between the two valleys is a well-developed set of northwest trending faults, some of which are truncated by re-activation along the north-south faults. One of these northwest trending faults brings Upper Triassic Stuhini sandstone, graywacke and siltstone to the west in contact with slightly younger Upper Triassic Stuhini andesitic volcanics and minor sediments to the east (Souther, 1972; Logan et al., 1992). A similar but smaller sub-parallel fault, the West Hank Fault, crosses the western part of the Hank claims and separates Upper Triassic aphyric andesite flows, pyritic flow banded rhyolite and minor sediments to the west from hornblende+/- feldspar phyric andesitic volcanics to the east (McPherson, 1993a).

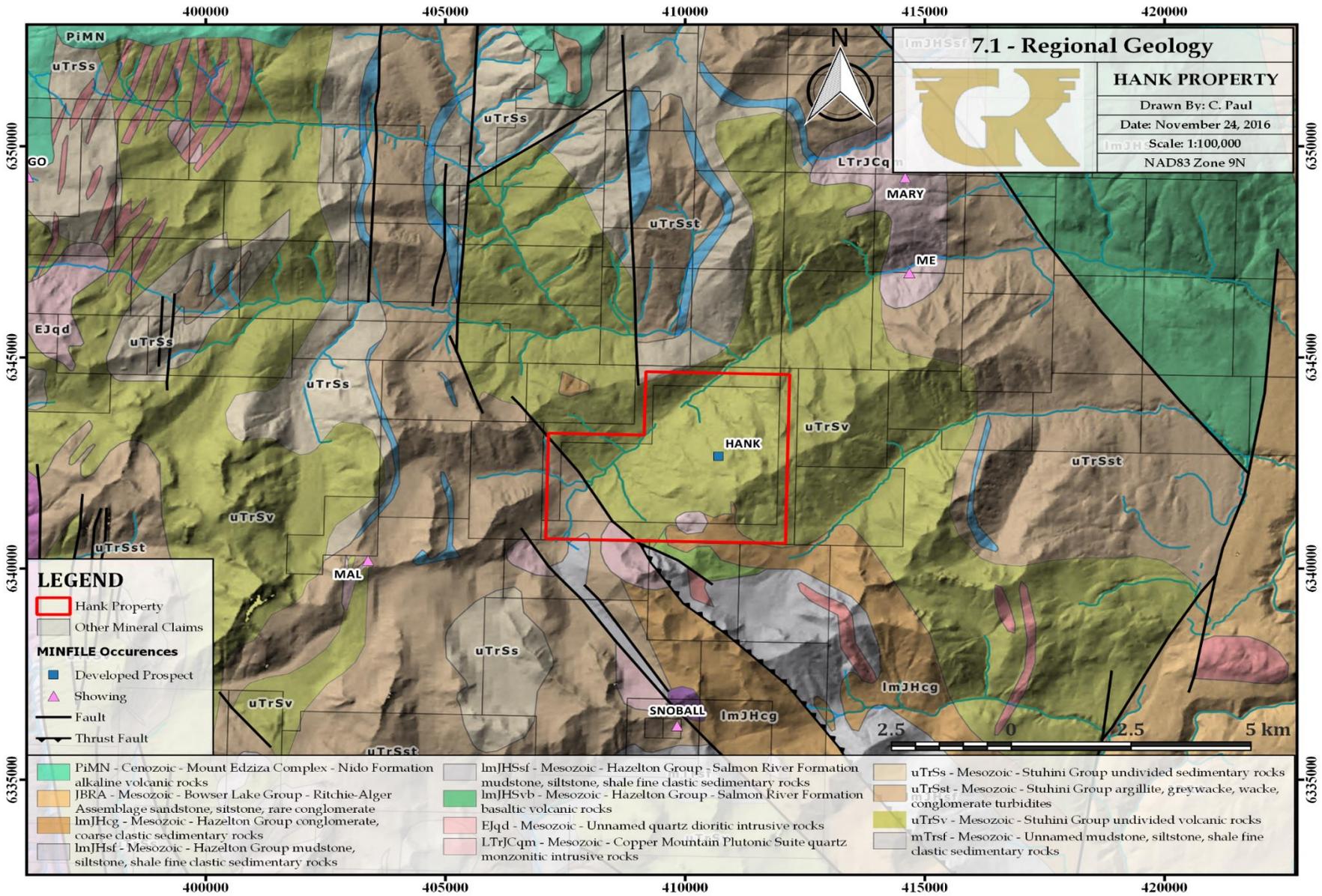
Property Geology

Geological work and interpretations completed by Lac and Homestake between 1983 and 1993 is compiled on Figure 7.2 (Kaip and McPherson, 1993; McPherson, 1993a; and Gaunt and Kaip, 1994). The following description is quoted from Gaunt and Kaip (1994):

Stratigraphy

The Property is underlain by a succession of flows, sills, volcaniclastic breccias, tuffs and minor sedimentary rocks divided into five units. On the northeast side of the West Hank fault, the stratigraphy consists of Upper Triassic Stuhini Group pyroxene-phyric sills, flows and flow breccias overlying hornblende±pyroxene-phyric flows and sills, volcaniclastic tuffs and breccias, siltstones, sandstones and biotite-phyric flows and breccias. Lower Jurassic carbonaceous siltstones, sandstones, wackes and pebble conglomerates which locally contain fossilized wood fragments are unconformably overlying the volcanic succession.

On the west side of the fault, well-bedded, feldspar-rich, volcanic derived sandstones, conglomerates, greywacke and thin bedded siltstones of the Upper Triassic Stuhini Group are exposed along the north flank of Goat Peak (Logan et al., 1992). A wedge of possible Middle Jurassic interlayered aphyric vesicular basalt flows and flow-banded rhyolites and minor volcaniclastic sediments exposed along the eastern flank of Goat Peak are bounded by the West Hank fault on the northeast side and hornblende diorite to the west.



Stuhini Group (Upper Triassic)

Unit 1a: On the northeastern side of the West Hank fault, the most volumetrically abundant unit on the property are green, black and maroon volcanoclastic lapilli and tuff breccias. Rocks in this unit are poorly sorted and display weak normal grading from lapilli to breccia-sized fragments. Individual layers are difficult to identify, imparting an overall massive appearance to the rock. The fragments are plagioclase+hornblende+pyroxene-phyric, typically angular and vary in size from 2 to 50 centimetres. Plagioclase laths vary from 1 to 4 millimetres and make up 20 to 35 percent of the fragments. Hornblende varies from 2 to 5 millimetres and pyroxene from 1 to 2 millimeters; together they comprise 15 percent of the fragments. The matrix of lapilli and tuff breccia is composed of a fine-grained mass of broken plagioclase crystals and ash.

Within this sequence, isolated lenses of well-bedded ash tuff, composed of broken plagioclase laths and ash are exposed in Creeks 4 and 7 and on Camp Peak and vary from 0.5 to 1 meter wide. Poorly indurated, well-bedded, maroon and green calcareous siltstones and volcanic sandstones crop out at the top of Creek 13.

Unit 1b: At the base of Creeks 8, 9 and 10 a lens of plagioclase+biotite-phyric ash and lapilli tuff interfingers with Unit 1a. On the ridge to the north these tuffs are interbedded with black biotite and plagioclase-phyric flows and breccias. Fragments are subrounded to rounded and vary in size from 2 to 20 centimetres. The groundmass is composed of fine-grained ash and isolated shards of volcanic glass. Flows, 20 to 30 metres thick are massive to amygdaloidal and medium-grained with euhedral 2 to 5 millimetre biotite phenocrysts. . (Note: this rock type was named Unit 1c in older reports by Reina.)

Unit 1c: Overlying Unit 1b are black, finely laminated siltstones interbedded with grey and brown fine to medium-grained sandstones. Individual sandstone beds vary in thickness from 2 to 20 centimetres and occasional load structures indicate that beds are upright. The thickness of this unit varies along strike from 20 to greater than 50 metres. . (Note: this rock type was named Unit 1b in older reports by Reina.)

Unit 1d: Interfingering with Unit 1a are maroon hornblende+plagioclase+pyroxene-phyric flows, sills and dykes. On the west side of the property flows and sills are volumetrically minor forming thin lenses which are discontinuous over 100 metres strike length. On the east side of the property, a series of flows and sills up to 70 metres thick dominates the stratigraphy. Hornblende phenocrysts vary from 2 to 20 millimetres, are altered to chlorite and magnetite and comprise up to 15 percent of the rock. Pyroxene occurs as equant crystals 2 to 4 millimetres in size and are variably altered to chlorite and calcite. The groundmass is composed of plagioclase and contains disseminated magnetite.

Unit 2a: Overlying Unit 1, pyroxene+plagioclase-phyric, dark green to grey, magnetic flows and sills are best exposed along Hank Ridge. The sills are massive and range in thickness from 20 to greater than 100 metres. Recursively weathering equant pyroxene crystals vary in size from 2 to 10 millimetres and comprise 10 to 30 percent of these rocks. Plagioclase occurs as crowded white laths up to 3 millimetres in size and forming 20 to 40 percent of the rock. The groundmass is aphanitic and contains fine-grained plagioclase and disseminated magnetite. Flows range in thickness from 5 to 15 metres and are bounded by flow breccias of unit 2b. Isolated limestone clasts are observed in the flows near the top of the section on Hank Ridge.

Unit 2b: Interlayered with the dark green grey pyroxene+plagioclase flows are breccias, which are derived from the flows of unit 2a. The breccias are massive and poorly sorted and consist of angular to well-rounded fragments up to 1.5 metres in size. (Note: this unit is named Unit 2c in reports by Reina.)

Unit 2c: A lens of partially recrystallized, bioclastic and silty limestone crops out near the top of the exposed section of Unit 2a on Hank Ridge. The limestone contains bivalve and gastropod fossil fragments in strongly bioturbated layers interbedded with well-laminated, fine-grained silty limestone. This unit overlies tuff breccia and underlies pyroxene+felspar-phyric flows. (Note: this unit is named Unit 2b in reports by Reina.)

Unit 3: On the west side of the West Hank fault, Upper Triassic Stuhini Group well-bedded, feldspar-rich, volcanic derived sandstones, conglomerates, greywacke and thin bedded siltstones are exposed along the north flank of Goat Peak (Logan et al., 1992). On the property, this unit is exposed west of Creek 1, and consists of brown to black, well-bedded, calcareous siltstone and fine-grained sandstones with carbonaceous plant fragments along bedding planes.

Lower Jurassic

Unit 4: Unconformably overlying Unit 3 are poorly indurated, maroon and green siltstones, brown and green well-bedded

sandstones, and heterolithic pebble to cobble conglomerates. Fossilized wood fragments up to 2 metres are common and rare *Weyla*. are reported (Turna, 1985). Siltstones are well laminated and individual beds vary from 0.5 to 5 metres. The sandstones are calcareous and display low-angle, cross trough bedding with pebble lags along foresets. Clasts in the conglomerates are well-rounded and vary in size from 0.5 to 10 centimetres. Clasts are dominantly intraformational and derived from the underlying volcanic rocks. Distal equivalents of the coarse clastic rocks were observed on the ridge to the northwest of the Hank property and consist of well-bedded siltstones with lenses of cross-bedded medium grained sandstones. (Note: this unit may represent an important unconformity similar to the Jack Formation elsewhere in the Iskut region (Souther, 1972). As such it could be related to deformation and/or uplift at the Triassic-Jurassic boundary, and a hiatus in volcanic activity.)

Middle Jurassic

Unit 5: A wedge of dark green to black amygdaloidal aphyric flows and flow breccias (unit 5a) interlayered with rusty, pyritic, flow-banded rhyolites (unit 5b), are exposed on the east flank of Goat Peak along the southwest side of the West Hank fault. These volcanic rocks were previously grouped with Upper Triassic sedimentary rocks of unit 3, but have now been assigned a possible Middle Jurassic age based on field observations. (Note: According to Kaip (1997) this bimodal volcanic sequence is more similar to Hazelton Group strata to the east in the Kinaskan Lake area (Souther, 1972; Evanchick, 1990), and therefore, he correlates this unit to the Lower to Middle Jurassic Hazelton Group.)

Intrusive Rocks:

Unit A (Bald Bluff Porphyry): An orthoclase-megacrystic, hornblende-porphyritic intrusive is exposed on Bald Bluff. The intrusive is well foliated and locally flow-banded with the strike of the foliation subparallel to the margins of the plug and dipping near vertically. A contact breccia with angular fragments of the foliated intrusive cemented by calcite, iron-bearing carbonate and grey to red silica is exposed on the margins of the intrusive. On the top of Bald Bluff the foliation flattens, and well-banded orthoclase- megacrystic intrusive rock underlies silicified breccia derived from it. The Bald Bluff porphyry has intrusive contacts with the surrounding sediments and breccia dikes related to it intrude sedimentary rocks adjacent to the contact. Minor hornfelsing of unit 4 is observed in outcrop adjacent to the intrusion and represented by the occurrence of black, euhedral biotite and fine-grained, disseminated pyrite. A sample of the Bald Bluff intrusion collected during the 1992 field season for zircon dating yielded a preliminary age of 185.2 \pm 4.5/- 1.2 Ma (J.K. Mortensen, personal communication).

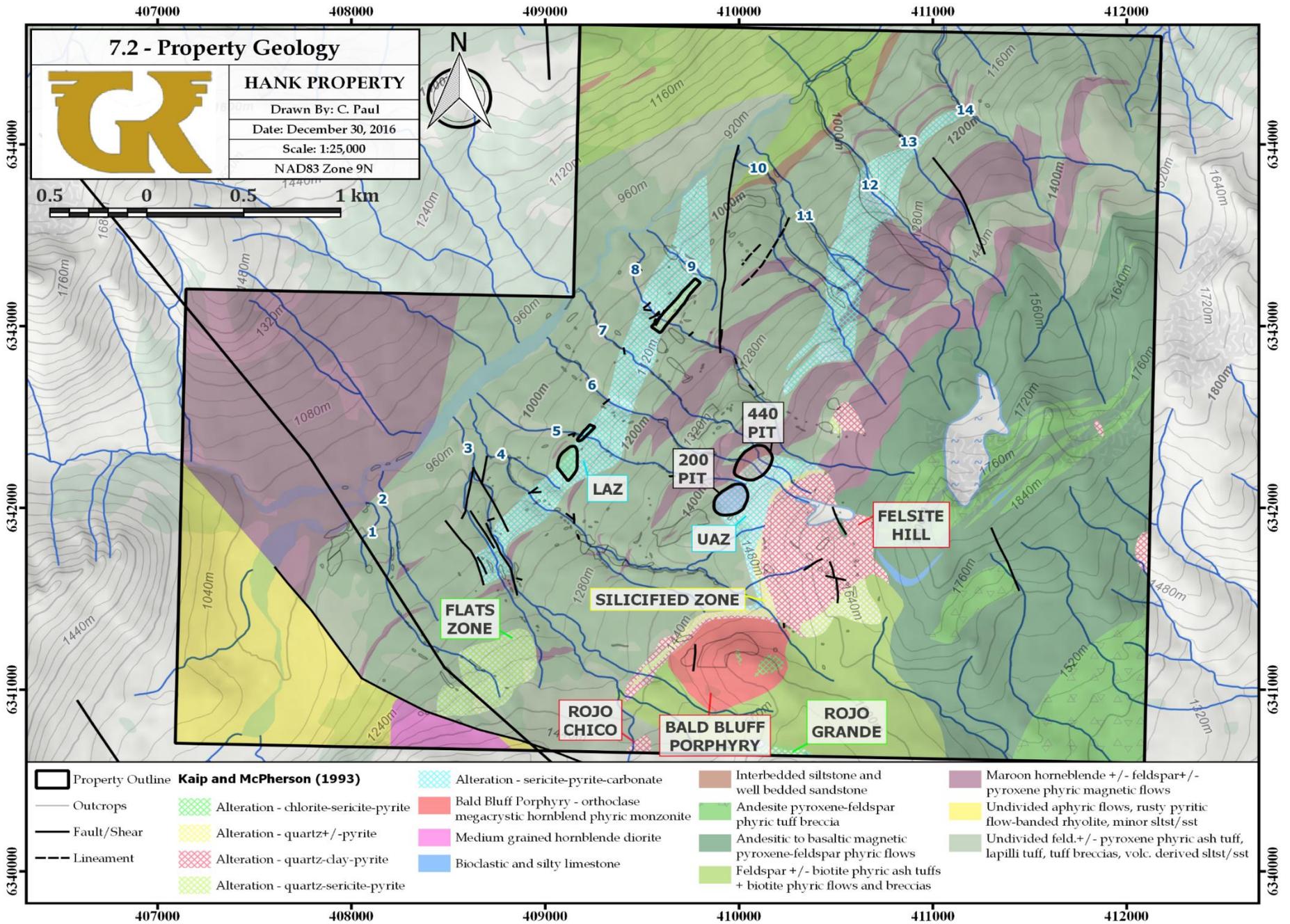
Unit B: A plug of relatively homogeneous, medium-grained equigranular diorite, which locally contains more pegmatitic phases, crops out on Goat Peak west of the West Hank fault.

Structure

The West Hank Fault is the dominant structural feature on the property. It lies along the western margin of the property, and is probably the southeast extension of a similar fault mapped on the ridge to the northwest by Logan et al (1992; also A. Kaip, personal communication). The fault trends north-northwest, dips sub-vertically and is marked by abundant white calcite veining, brecciation and contorted bedding in the sediments of Unit 4.

Bedding in the volcanic succession on the northeast side of the West Hank fault strikes northeast and dips 20 to 40 to the southeast along Hank Ridge. On the ridge to the north, bedding strikes southwest and dips 20 to the northwest. Within Unit 2b, above Felsite Hill, bedding strikes southeast and dips 50 to the southwest. Local variations in bedding are also recorded within Unit 1b at the base of Creeks 10 and 12.

Within Unit 4 bedding is more variable due to doming, caused by the intrusion of the Bald Bluff porphyry and folding along the east side of Rojo Grande. Along the margins of the intrusion, east to northeast striking bedding steepens from 30 to 60. On the east side of Rojo Grande an asymmetric syncline trending southeast probably corresponds to one mapped by Souther (1972). Bedding on the southwest side of the West Hank fault strikes south and dips steeply to the west. Bedding in the sedimentary rocks adjacent to the fault and along Hank Creek strikes east and dips steeply south. Within the volcanic succession along the northwest side of Hank Ridge, local faults have been identified in outcrop and drill core. These faults strike north-northwest and have offsets of less than 100 metres.



Mineralization & Alteration

Eight alteration zones are present on the Hank property (Figure 7.2) with characteristic alteration assemblages described by Kaip and McPherson (1993). They include: the quartz stockwork consisting of quartz veining and silica flooding within chlorite + Fe-carbonate + pyrite altered volcanoclastic breccias of unit 1a; the lower alteration zone (LAZ), dominated by intense sericite + pyrite + carbonate alteration; the upper alteration zone (UAZ), dominated by sericite + pyrite ± chlorite ± clay ± carbonate alteration; the Flats zone at the head of Creeks 1 to 3 and characterized by quartz + sericite + pyrite alteration near the base of the zone and clay + pyrite ± quartz alteration and quartz + potassium feldspar + pyrite alteration above; the silicified zone characterized by intense silicification with or without pyrite and barite which displays multiple phases of brecciation; Felsite Hill and Rojo Grande dominated by intense quartz + clay + pyrite alteration and lesser quartz + clay + pyrite and clay quartz alteration.

Quartz Stockwork Zone: Below the LAZ in Creek 4 is a 10m by 75m, east-northeast trending zone of quartz stockwork hosted within chlorite-Fe carbonate-pyrite altered volcanoclastic breccias of unit 1a. The zone appears to terminate east of Creek 4, and is covered by talus to the west. The stockwork consists of milky-white to colourless quartz veins up to 2cm wide within a 10m wide halo of moderate pervasive quartz-sericite alteration carrying 3 to 5% fine pyrite. 1992 rock sampling of the zone returned moderately anomalous concentrations up to 812 ppb Au.

Lower Alteration Zone (LAZ): The LAZ is a broad northeast trending zone of sericite- pyrite±carbonate alteration hosted within volcanoclastic tuffs and breccias of Unit 1a and flows and sills of Unit 1d. The Zone is 100 to 250m wide, 2400m long, and dips steeply. The lower alteration zone terminates to the north between creeks 9 and 10 along Hank Creek. Reconnaissance mapping on the Ridge to the north on the property indicates that the lower alteration zone does not extend across Hank Creek. To the southwest, the Zone appears to be cut-off by a steep northwest trending fault immediately southwest of Creek 3. This fault is visible in DDH 88-23, where strong sericite-pyrite-carbonate alteration is in fault contact with unaltered andesite hornblende-feldspar phyrlic lapilli tuffs.

Alteration is typically pale grey to white in colour and very uniform. Up to 15% pyrite occurs as euhedral, 1 to 10mm disseminated crystals in stringers, or replacing fragments. Sericite is predominantly white and less commonly pale green to brown, and pervasive calcite is the main carbonate mineral. Calcite veinlets up to 10% are common, and are often associated with elevated gold concentrations.

The intensity of alteration increases toward the lower boundary of the alteration zone from weak chlorite+pyrite+carbonate alteration to strong sericite+pyrite+carbonate alteration. The lower boundary of the alteration zone is based on a decrease in the estimated percentage of carbonate and the prominent change in the colour of the gossans in the creeks along the northeast side of Hank Ridge. The upper contact of the lower alteration zone is gradational and marked by a gradual decrease in the intensity of alteration to weak chlorite+pyrite+carbonate±sericite with discontinuous pods of stronger alteration.

Hosted within the LAZ are several quartz-carbonate veins up to 50cm wide, which host sphalerite, galena, pyrite and minor chalcopyrite mineralization. These veins are discontinuous, and appear to be localized along dilational zones which pinch and swell. The veins are locally zoned, with fine-grained, grey quartz at vein margins and coarse grained, white to pale pink calcite and sulphide mineralization in the cores. Alteration typically increases to soft, pyritic clay adjacent to the margins of these quartz-carbonate- sulphide veins. The sulphide veins are often cut by late pink to white carbonate veins up to 30cm wide. Late gypsum and anhydrite fracture fill is common within the LAZ and in the surrounding unaltered host rock.

Gold is predominantly associated with narrow sulphide bearing quartz and quartz-carbonate veins, which create narrow high grade intervals (from 1.0 to 95 .0 g/t Au over 0.5 to 5.0m) within a broader zone of elevated background gold concentrations (typically 100 to 700 ppb Au) associated with higher concentrations of disseminated pyrite and calcite stringers (Brown, 1989). Lac has identified multiple mineralized zones within the LAZ, the best intersection is 13.4 g/t Au (plus 132.3 g/t Ag) over 9.14m (apparent width) in DDH 88-4 (Collins, 1990). Surface sampling has returned up to 74.0 g/t Au from rock samples, and several of these high-grade areas have not been drill tested.

Other strong drill results (all true widths) in the LAZ include:

- 0.63 m grading 70.86 g/t Au (Hole 89-4, Creek 5)
- 3.40 m grading 16.83 g/t Au (Hole 87-3, Creek 5)
- 2.93 m grading 18.27 g/t Au & 132.9 g/t Ag (Hole 88-4, Creek 4/5)
- 1.10 m grading 66.19 g/t Au & 530 g/t Ag (Hole 86-6, Creek 5)

- 4.26 m grading 5.77 g/t Au & 35.2 g/t Ag (Hole 89-11, Creek 8)
- 2.38 m grading 12.0 g/t Au & 257.2 g/t Ag (hole 89-11, Creek 8)

Upper Alteration Zone: The UAZ is less continuous than the LAZ and forms a series of northeast trending zones which extend for approximately 2000m from the head of Creek 4 to the west side of Creek 12. The Zones vary from 25 to 200m in width, with individual zones up to 1000m in strike length. Between Creeks 10 and 12 the upper contact of the UAZ coincides with the base of a thick flow of unit 1d. In the 200 and 440 Pit the footwall of the UAZ is defined by a thick flow or sill of unit 1d indicating that the UAZ is semi-conformable to stratigraphically within the more permeable rocks of unit 1a and cuts shallowly up section to the southwest. Previous work by Lac Minerals Ltd. has outlined a drill indicated geologic resource in two small conceptual pits within the southwestern most zone of alteration.

Historic drilling by Lac Minerals Ltd. in 1985 defined a small, non-NI 43-101 compliant gold resource to a maximum depth of 50m within the Upper Alteration Zone (UAZ), containing 269,500 tonnes grading 4.45 g/t Au in a conceptual open pit referred to as the “200 pit” and an additional 238,000 tonnes grading 2.29 g/t Au in a second conceptual pit referred to as the “440 pit” (Turna, 1986). The concentrations of other significant metals, including Ag, Pb and Zn, within the conceptual pits were not calculated, as they were only selectively analyzed for. **It should be noted these estimations precede National Instrument 43-101, are repeated for historical reference only, are not current, and are not to be relied upon. A Qualified Person has not done sufficient work to classify the historic estimate as mineral resources or reserves, and Golden Ridge is not treating the historic estimate as a current estimate. Nevertheless, the historic estimates were completed by competent individuals to the standard of the day, and are considered to be relevant to future exploration of the property.**

Between Creeks 8 and 14, alteration is similar to the LAZ with pale grey to white sericite+pyrite+carbonate alteration containing local zones of less altered sericite+chlorite+pyrite+carbonate altered rocks. To the southwest in the 200 and 440 Pit region alteration is characterized by chlorite+pyrite+carbonate alteration at the base of the UAZ and grades vertically to pale green to grey sericite+pyrite+carbonate alteration to intense sericite+clay+pyrite+carbonate alteration near its upper contact with the silicified zone. This change in alteration is characterized by a decrease in competency of core as clay becomes more abundant.

Six types of veining are recognized: quartz-carbonate veins carrying sphalerite, pyrite and minor chalcopyrite; barite-pyrite veins; quartz-pyrite veins; pyrite veinlets; white to pink carbonate veins and crustiform calcite veins. Barite veins are characterized by coarse-grained bladed barite with minor disseminated pyrite and frequently contain wallrock fragments. Quartz-pyrite veins, commonly less than 10 centimeters wide, contain euhedral coarse-grained pyrite concentrated along the margins. Pyrite veinlets, less than 1 centimeter in width are abundant in the upper zone and are cut by white to pink carbonate veinlets. Crustiform calcite veins up to 1 metre wide are exposed in the 200 and 440 pit area of the upper alteration zone. These veins contain minor pyrite and bladed quartz after calcite.

Gold mineralization within the UAZ is more disseminated in nature than in the LAZ and occurs within a subhorizontal zone dipping gently to the southeast, approximately 30 metres above the base of the UAZ. The gold concentrations correlate with an increase in sulphide bearing quartz and quartz-carbonate veins enveloped by intense clay+sericite+pyrite carbonate alteration which create local high grade intersections. The majority of the higher grade intersections are broad zones of anomalous gold concentrations associated with elevated concentrations of disseminated pyrite and an increase in the percentage of calcite stringers. Veining strikes northeast and dips steeply to the southeast. The best drill intersections include: 9.39 g/t Au over 12.19m in DDH 85-32, and 3.74 g/t Au over 30.48m in DDH 85-45 (Visagie, 1991). Surface sampling includes intersections of 462 ppb Au over 115m and 2.54 g/t Au over 26m (Brown, 1989).

Between the upper alteration zone and quartz-clay-pyrite alteration on Felsite Hill there is a poorly exposed zone, up to 100 metres wide, of transitional alteration best seen in drill core within and above the 200 pit area. In drill core there is a general decrease in the degree of silicification downward from quartz+clay+pyrite alteration to friable clay+pyrite+quartz. Crumbly clay+pyrite+quartz grades downward into sericite+clay+pyrite+carbonate and into typical upper zone alteration. Within this transitional zone is an interval of diffuse silica flooding which may correspond with the position of the silicified zone described below.

Flats Zone: On the broad plateau area at the heads of Creeks 1 to 3 is a poorly exposed zone of quartz-sericite-pyrite alteration known as the Flats Zone. The zone is hosted within volcaniclastic breccias of unit 1a and overlying flows or sills of unit 1d. From DDH93-1 it is apparent that the Flats zone dips approximately 40 degrees to the southeast and is overlain by unaltered sedimentary rocks of unit 4.

Alteration near the base of the Flats zone comprises buff, fine-grained quartz-sericite with drusy milky-white quartz filled

cavities and crustiform veining up to 3cm wide, and 5 to 20% fine grained disseminated pyrite within volcanoclastic breccias of unit 1a. Higher in elevation, pods of clay-pyrite±quartz alteration are exposed near the top of Creek 3, and consist of crumbly white to grey rock with very fine grained disseminated pyrite, surrounded by a broad area of very pale yellow clay-soil. Several resistant pods of grey silica were also located within this area, but are typically very small (<5m wide). In drill core the Flats zone is characterized by competent intervals of quartz+potassium-feldspar+pyrite within less competent sericite+clay+pyrite±carbonate alteration. Sulphide bearing quartz and quartz-carbonate and carbonate veins less than 5cm wide are present within these types of alteration.

Previous drilling by Lac in 1987 and 1988, indicates the zone to have relatively uniform high background gold concentrations in the order of 390 ppb Au over 120m (DDH 87-8), with rare higher grade pods. On surface, 1992 rock samples returned relatively low gold concentrations, with a maximum of 393 ppb Au.

Silicified Zone: The silicified zone is exposed along the base of Bald Bluff and Felsite Hill. It is hosted by sedimentary rocks of unit 4 and volcanic rocks of unit 1. Above the "200 pit" area the trace of the silicified zone was intersected in drill core and consisted of grey, intense silicification hosting very fine-grained disseminated pyrite. The upper and lower margins of the silicified zone display evidence of brecciation with coarse-grained pyrite and barite filling open cavities.

On surface, a poorly exposed zone of friable, recessive weathering alteration corresponds to the trace of the silicified zone. In drill core this zone, up to 70 metres wide, is marked by a general decrease in the degree of silicification downward from quartz+clay+pyrite alteration to friable clay+pyrite+carbonate quartz which grades into typical upper zone alteration. This zone is also characterized by a carbonate stockwork composed of white to pink calcite veins 1 to 2 centimetres wide and abundant pyrite veinlets above and below the silicified zone. In addition, within this envelope several intervals of silicification occur above the main silicified zone.

From surface exposure and the intersection of the silicified zone in core it is apparent that it is semiconformable to stratigraphy, striking northeast and dipping 15 to 20 to the southeast. Gold concentrations within the zone are variable, and locally show a moderate correlation with pyrite content. The highest concentrations lie in Creek 4 and below Felsite Hill, where silicified rocks carry 5 to 10% pyrite, and concentrations reach 1920 ppb Au. To the east and west along strike, pyrite content decreases to less than 3%, and gold concentrations are less than 110 ppb.

Felsite Hill: Alteration on Felsite Hill forms a broad, north trending oval zone approximately 550m wide by 900m long, which cross-cuts stratigraphy. Alteration on Felsite Hill is hosted by sedimentary rocks of unit 4 hornblende-feldspar-phyrlic flows or sills of unit 1d and pyroxene-plagioclase-phyrlic flows or sills of units 2a. The dominant alteration assemblage on Felsite Hill is intense quartz-clay-pyrite, with smaller zones of quartz-clay±pyrite and clay±quartz alteration. A small isolated pod of quartz-pyrite alteration similar to the Silicified Zone is exposed in the central part of Felsite Hill.

Quartz-clay-pyrite alteration is texturally destructive with relict feldspar and fragment outlines present only on weathered surfaces, or near alteration boundaries where the intensity of silicification decreases. The assemblage is composed of fine grained blue to grey silica, grey to white clay and up to 15% very fine grained disseminated pyrite.

Quartz-clay±pyrite alteration overlies and extends to the southeast of quartz+clay+pyrite alteration; from drill core (DDH93-5) it is apparent that this type of alteration cuts quartz+clay+pyrite alteration along vertical structures which narrow at depth. Alteration varies from intense, vuggy and texturally destructive to more moderate intensities showing relict primary textures and isolated pods of fine grained pyrite. In the former, the rock is made up of up to 70% fine grained white to buff quartz with abundant small cavities, possibly reflecting where clay has been leached from primary mineral pseudomorphs. Textures are better preserved where clay content increases. Pyrite occurs as fine grained disseminated euhedral crystals up to 25% but more typically ranges from trace to 3%. Small pods of chalcedonic grey silica and white amorphous clay veinlets have been identified in outcrop.

Clay±quartz alteration varies dramatically in intensity along the southern margin of alteration on Felsite Hill. Clay is soft, amorphous and green to maroon in colour. The alteration is hosted within interfingered maroon siltstones and conglomerates, which show well preserved primary textures. On the West side of Felsite Hill, is a small pod of clay-quartz altered fine grained sediments with carbonaceous partings, exposed within quartz-clay-pyrite alteration. This alteration varies from clay-quartz to clay, and is more granular in nature than the soft amorphous clay typically seen elsewhere on Felsite Hill. On the top of Bald Bluff are patchy zones of moderate quartz-clay-pyrite±sericite- chlorite alteration which display textural similarities to alteration on Felsite Hill and in the UAZ.

Rojo Grande: Alteration on Rojo Grande forms a more irregular zone than on Felsite Hill, extending from Rojo Grande peak west to Rojo Chico, and then south onto Goat Peak. The zones are thought to be hosted within pyroxene-feldspar

phyric flows of Unit 2a and sediments of Unit 4. Well preserved sedimentary textures are visible along the south and northeast margins of Rojo Grande peak, however within the alteration zone most primary lithologic features have been destroyed. The style of alteration is similar to that on Felsite Hill with quartz-clay-pyrite as the dominant assemblage, hosting pods and patches of quartz-clay±pyrite and minor clay±quartz alteration. Several zones of intense quartz±pyrite alteration occur as narrow north-trending linears within the quartz-clay- pyrite halo. Alteration consists of fine-grained grey to blue quartz, white to pale grey amorphous clay and 1 to 15% finely disseminated pyrite.

Rojo Chico: is situated west-northwest of Rojo Grande and consists of quartz-clay-pyrite alteration. Alteration is typically massive and granular in appearance, and consists of fine grained, blue-grey quartz, 2 to 10% fine grained disseminated pyrite and white amorphous clay. The Zone forms a small, but prominent resistant red knob approximately 75m wide by 100m long that is completely surrounded by talus. South of Rojo Chico, alteration forms a 150m wide band extending south to Goat Peak.

Along the east-northeast side of Goat Peak a prominent zone of quartz+clay+pyrite alteration appears to strike towards Rojo Chico. This linear zone cuts across the West Hank fault along the base of Goat Peak with no observable offset. Along the ridge line, a quartz+clay+pyrite assemblage alters aphyric amygdaloidal flows of Unit 5a. This zone includes linear bands of unaltered flows striking 1700 and dipping vertically.

Adjacent to the West Hank Fault, immediately south of the Hank claims, is a zone of quartz-clay+pyrite altered rocks. Within this zone, white amorphous clay pods and veins up to 2cm wide are observed adjacent to a zone of brecciation measuring 1m by 4m. The clasts in this breccia are altered to quartz-clay and cemented by fine grained grey quartz. A 1cm wide vein of light brown sugary crystals also occurs adjacent to the breccia, and has been identified by XRD as a combination of natroalunite and dickite (Kaip and McPherson, 1993).

Rock samples from both Rojo Chico and Rojo Grande returned relatively low gold concentrations (less than 210 ppb Au), but Rojo Chico also has very high mercury concentrations (up to 472 ppm Hg). Rock samples from Rojo Grande carry more moderate mercury concentrations.

Deposit Types

Regional Mineral Deposits

The Stikine terrane in this region is very well endowed with a wide variety of significant metallic mineral occurrences. These can be broadly divided into porphyry, skarn, vein, disseminated, epithermal and volcanic massive sulphide styles (Kaip, 1997). The most significant deposits are the Middle Jurassic subaqueous hot spring deposits at Eskay Creek, the Upper Triassic Shaft Creek Cu-Mo-Au porphyry, Early Jurassic alkaline Cu-Au porphyry and related veins, breccias and skarns (e.g. Red Chris, Galore Creek, Copper Canyon and GJ), Paleozoic massive sulphide and skarn occurrences (e.g. Foremore), and the Hank epithermal Au-Ag prospect of Jurassic or younger age.

Based on the host rocks, vein composition, textures and mineralogy, alteration and other characteristics, the Hank mineralization fits into the low- or intermediate-sulfidation epithermal Au-Ag class of deposits.

Epithermal gold-silver deposits host large gold deposits in many parts of the world. The geological setting of this type of deposit is similar to that observed in the Hank Property area, including the presence of extrusive lava flows and pyroclastic strata deposited in a felsic volcanic arc setting, which have undergone strong clay and sericite alteration, silicification, and banded quartz and quartz-carbonate veining. High grade gold and silver mineralization in epithermal deposits is usually associated with vertically-constrained boiling zones, which are controlled by a drop in pressure near the earth's surface. Gold-bearing hydrothermal fluids boil due to the reduction in pressure and precipitate coarse gold within quartz or quartz-carbonate veins, often resulting in colloform banding textures of the veins. Lower grade gold and silver often occurs associated with disseminated sulfide minerals such as pyrite or arsenopyrite in altered host rocks surrounding the veins.

In low-sulfidation epithermals, the Au and Ag mineralization is often accompanied by significant Pb and Zn mineralization in the form of galena and sphalerite, usually within veins, as well as high concentrations of certain pathfinder elements including As, Sb and Hg. Other epithermal gold occurrences in the area surrounding the Hank Property are being explored on the neighbouring Ball Creek property, owned by Evrim Resources Corp.

Table 3 - Tectonostratigraphic units in the Southern Telegraph Creek map area (Kaip, 1997)

Age		Unit	Lithological Description	Tectonic Setting
Tertiary	Late Miocene to Recent	Spectrum & Edziza Complex	Peralkaline, subaerial basaltic to rhyolitic lavas and pyroclastic strata and related sub-volcanic intrusions.	Continental Arc (Related to crustal extension)
		Angular unconformity		
Mesozoic	Middle Jurassic to Lower Cretaceous	Bowser Lake Group	Overlying, shallow marine to nonmarine sandstone, chert pebble conglomerates, siltstone minor limestone and coal (Currier, McEvoy and Devil's Claw units). Basal Ashman Formation including shale, feldspathic to quartzose sandstone, greywacke and chert pebble conglomerate.	Onlap Assemblage (North and easterly derived clastic sedimentation from Cache Creek during accretion of Stikinia)
	Lower to Middle Jurassic	Hazelton Group	Basaltic to rhyolitic flows, tuffs and related intrusions, grade upward into interbedded siltstones and ash tuffs (Salmon River Formation). Dominantly andesitic volcanic strata and related intrusions, minor sedimentary strata and felsic tuffs (Betty Creek Formation). Basal coarse clastic, volcanic and plutonic derived, sedimentary sequence (Jack Formation).	
		Angular to nonconformity		
Upper Triassic	Stuhini Group	Bioclastic limestone, shales and wacke. Basaltic to andesitic flows, tuffs and related intrusions and volcanic derived sedimentary strata. Siltstones, tuffs and silty limestones (Kitchener unit).	Island Arc (Dominately Calc-alkaline volcanic strata, marine eastern facies and proximal, locally emergent western facies) (Calc-alkaline to Tholeiitic marine volcanic strata, eastern facies and proximal, western facies)	
Paleozoic	Devonian to Permian	Stikine Assemblage	Permian Limestones and overlying andesitic volcanic and sedimentary strata. Carboniferous basaltic to felsic flows and pyroclastic, and minor sedimentary strata. Devonian basaltic to felsic tuffs, siltstones and limestones.	Island Arc (bi-modal arc construction followed by carbonate and marine sedimentation related to arc subsidence)

Exploration

Two work programs have been conducted on the Property since being acquired by Golden Ridge in 2014. The 2014 work included GIS map compilation, an airborne magnetic survey followed by a 4-day program of rock and soil sampling for assaying and TerraSpec mineral identification. Total cost of the 2014 program was \$87,603.89 before GST.

2014 Work Program

In spring 2014, prior to the field program all available trenching, drilling, soil and rock geochemistry, geophysical and topographic information was compiled into a GIS database using Arc-GIS software. Some data was compiled from unpublished reports by Lac Minerals, which were provided by Barrick Exploration or John Fleishman (e.g. Turna, 1986, 1988, 1989).

Field work completed on the Hank Property between August 3 and 9, 2014 consisted of an airborne magnetic survey, prospecting and geological observations, and collection of rock and soil samples. The work program was designed to better understand the controls and setting of gold mineralization, extend soil coverage for gold and pathfinder elements, map alteration using a TerraSpec Short Wave Infra-Red (SWIR) analyzer, and acquire magnetic data to assist in interpretation of structure and alteration.

Airborne Magnetic Survey

On August 3, 2014, Peter E. Walcott and Associates Limited completed a 108 line-kilometre airborne magnetic survey over the property. The survey consisted of 29 flight lines oriented at 140/320 azimuth, and 4 tie lines at 050/230 azimuth. Nominal line spacing was 200 m for survey lines and approximately 1100 m for tie lines.

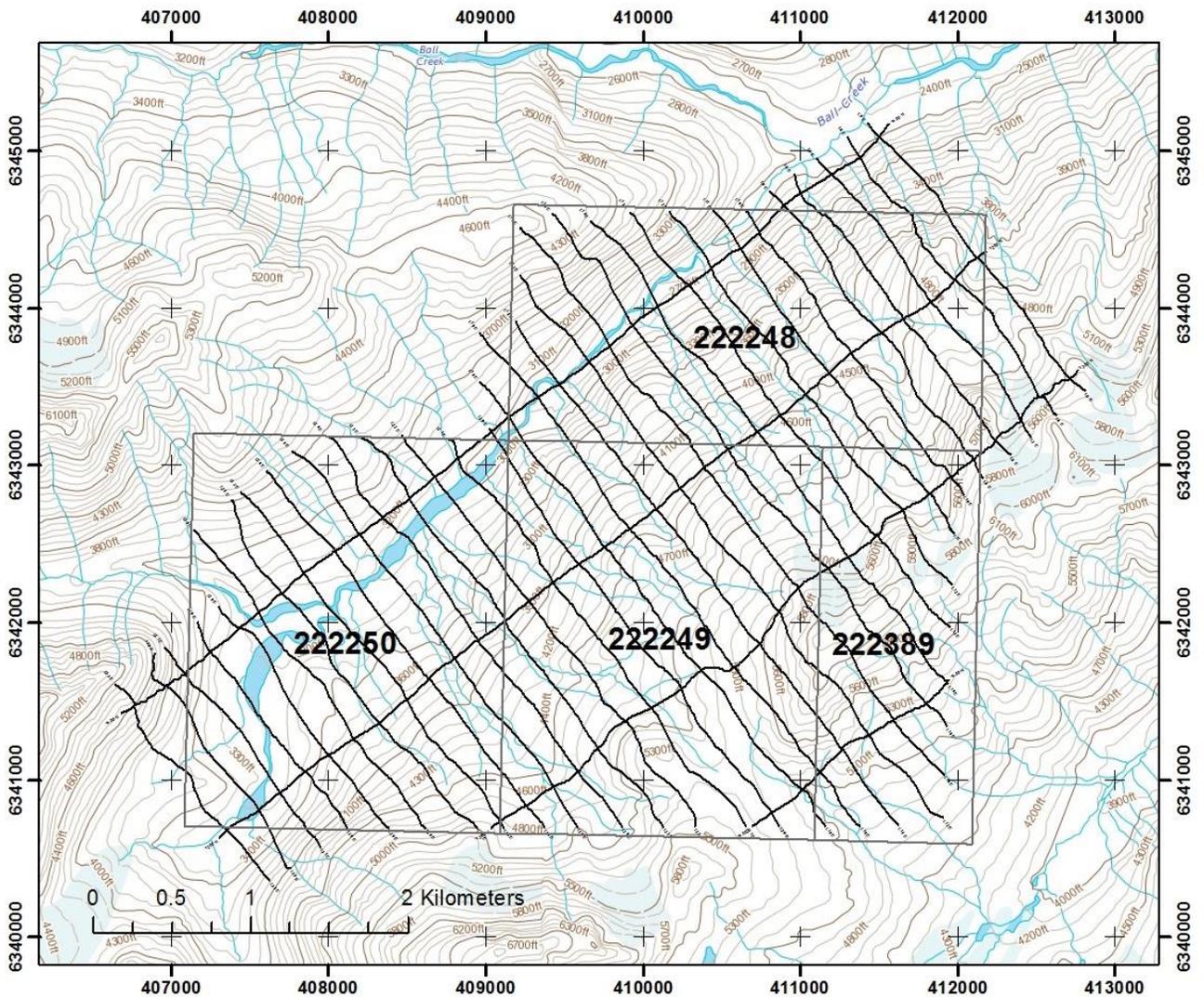


Figure 9.1 – 2014 Magnetic Survey Flight Lines (from Walcott, 2014)

Soil & Rock Geochemical Sampling

On August 4, 5, 8 and 9, a total of 3 historic drill core samples, 24 rock samples and 259 soil samples were collected for fire assay and ICP-MS multi-element geochemical analyses.

Sample locations were recorded on handheld GPS units and descriptions were made in a field book. Soil samples were collected primarily from the B- or C-horizon at a depth of 10 to 40 cm using a small pick. Rock samples were generally 1-2 kg in size and collected from mineralized and/or altered outcrops. Samples were placed along with individually numbered sample tags in sealed poly bags (rocks) or kraft envelopes (soils) for shipment to the lab.

Rock sampling was confined to the area in and around the 200 and 440 pit area to understand the style and tenor of gold mineralization. A variety of outcrop grab, float grab, and composite chip samples were collected. In addition, three samples of previously split core were collected from historic drill holes 90-1, 90-3 and 90-5. Concentrations for Au in rocks in the 200/440 pits area are shown on Figure 9.3.

Soil sampling was designed to fill in gaps in previous sampling such as the slope north of Hank Creek, and the southeast draining slopes east and south of Felsite Hill. The 2014 soil lines generally run NW-SE, although some soil sample lines

followed ridges or contours. The historic sample spacing is generally 50 m on lines spaced 200 m. 2014 sample spacing was 50 m on lines roughly 200 to 400 m apart.

Terraspec SWIR Analysis

A total of 373 rock samples were collected for SWIR spectrometry, which has been demonstrated to be a useful tool for mapping alteration minerals, in particular clays. The sampling program was laid out to get a broad spatial and elevation coverage across the property, and to cover most of the mapped rock types and alteration zones. A total of 369 samples were taken along 11 irregularly spaced NW-SE lines with samples taken at 50 metre intervals. The samples were analyzed on a TerraSpec shortwave infrared (SWIR) spectral analyzer at the Mineral Deposit Research Unit, University of British Columbia in Vancouver, BC. The result of the analysis is two to four mineral identifications for each sample.

2014 Results

Magnetic Survey Results

The magnetic survey is useful in helping to map lithologies, alteration and structures. Magnetic relief in the claim group is approximately 1000 nanoteslas. The highest magnetic intensity domains predominantly overlie rock unit 2a (Stuhini Group basaltic flows, sills and breccias) in the SE corner of the claim block, although less pronounced highs are also associated with Unit 1d (Stuhini andesitic flows) in the western part of the claims, and near the 200 and 440 pit showings. A series of strong magnetic low domains form a step-wise or piano-key pattern in a SW-NE direction, and are partially coincident with the Upper and Lower Alteration Zones (LAZ and UAZ) and the Goat Peak intrusion (Unit B). These lows are suggestive of destruction of primary magnetite in the sericite-pyrite-carbonate-altered LAZ and UAZ. A series of weaker magnetic lows are coincident with the mapped extent of the quartz-clay-pyrite altered Bald Bluff intrusion (Unit A), the Felsite Hill quartz-clay+/-pyrite alteration zone, and to a lesser extent, the Flats zone quartz-sericite +/-pyrite zone.

In terms of lineaments, a strong set of NW-SE (145-325) linears is evident. Although sub-parallel with the survey flight lines, these lineaments appear real as they offset the step-wise magnetic lows described above. Other less well-developed lineament sets are evident 020, 040 and 080 degrees.

The 200 and 440 pit zones occur on the flank of a magnetic high that is mapped as a block of relatively unaltered mafic volcanic of unit 1d ("Camp Peak"). Directly to the southeast of the mineralized zones is a moderate low, which overlies the UAZ and Felsite Hill. Two strong NW (145) lineaments are present on either side of the two mineralized zones, and may represent parallel faults. The southwestern lineament is coincident with a fault that appears to bound the SW side of the 200-pit zone, based on drill data. A dextral sense of motion is suggested by the offset of the magnetic domains, and wrench or pull-apart extensional zones between the lineaments/faults may control mineralization here.

The Creek 5 and Creek 9 mineralized zones in the LAZ occur on the NW flank of a NE trending magnetic low which roughly follows the LAZ. Several NW (145) lineaments also cross the LAZ at or near these mineralized zones.

2014 Rock Sample Results

The rock sampling, although limited to just 24 prospecting samples and 3 samples of historic core, was successful in confirming the presence of gold, silver and pathfinder elements in outcrop, subcrop and float in the immediate vicinity of the 200 and 440 pit areas (Figure 9.3). Five of the 27 samples have greater than 1 g/t Au, with a maximum value of 83.5 g/t Au in sample #2638657, an outcrop grab of a 20-cm wide quartz-calcite vein. This sample also has 135 g/t Ag and weakly anomalous As, Ca, Mn and Sb values.

The best chip sample is #2638551, a 3 meter composite chip which assayed 25.2 g/t Au (Photo 1). The sample was taken over a 3 meter width of a white, grey and black banded calcite vein exposed in Creek 7 within the 440 pit zone (Photo 2). It contains only 3.1 g/t Ag but is weakly anomalous in As and strongly anomalous in Mn.

Sample 2638552 is a typical manganese-stained, finely white and grey-banded calcite vein with trace very fine-grained sulphides. The vein appears to trend 150 degrees with a moderate west dip. The sample, a 1 m by 1 m composite outcrop chip, assayed 0.939 ppm Au, 66 ppm Ag, with anomalous Cu, Mn, Sb and Zn.

Three composite chip samples of altered volcanics with no obvious veining returned anomalous Au values (0.11, 0.64 and 0.559 ppm). These were 25 m, 3.6 m, and 4.0 m composite chips collected within the 200 pit zone. The latter two samples (#2638555 and 57) are comprised of punky, orange clay-sericite-carbonate(?) altered rock in the hanging wall and footwall respectively, of a 1.6 m wide banded calcite vein that assayed 0.719 ppm Au. These samples confirm that broad but weak gold mineralization is present in altered rocks adjacent to the more obvious banded calcite veins.

The highest Ag concentration in rock is 303 g/t Ag in sample #2638654, a 5 cm grey-white quartz-calcite vein with disseminated pyrite. It also has 1.061 g/t Au and anomalous Cu, Hg, Pb, Sb and Zn concentrations.

Although the number of samples collected in 2014 is very small, there appears to be only a weak correlation of Au with Ag, As, Cu, Sb, Hg or base metals. Previous work by Lac suggested that Pb and Zn were correlated with Au.

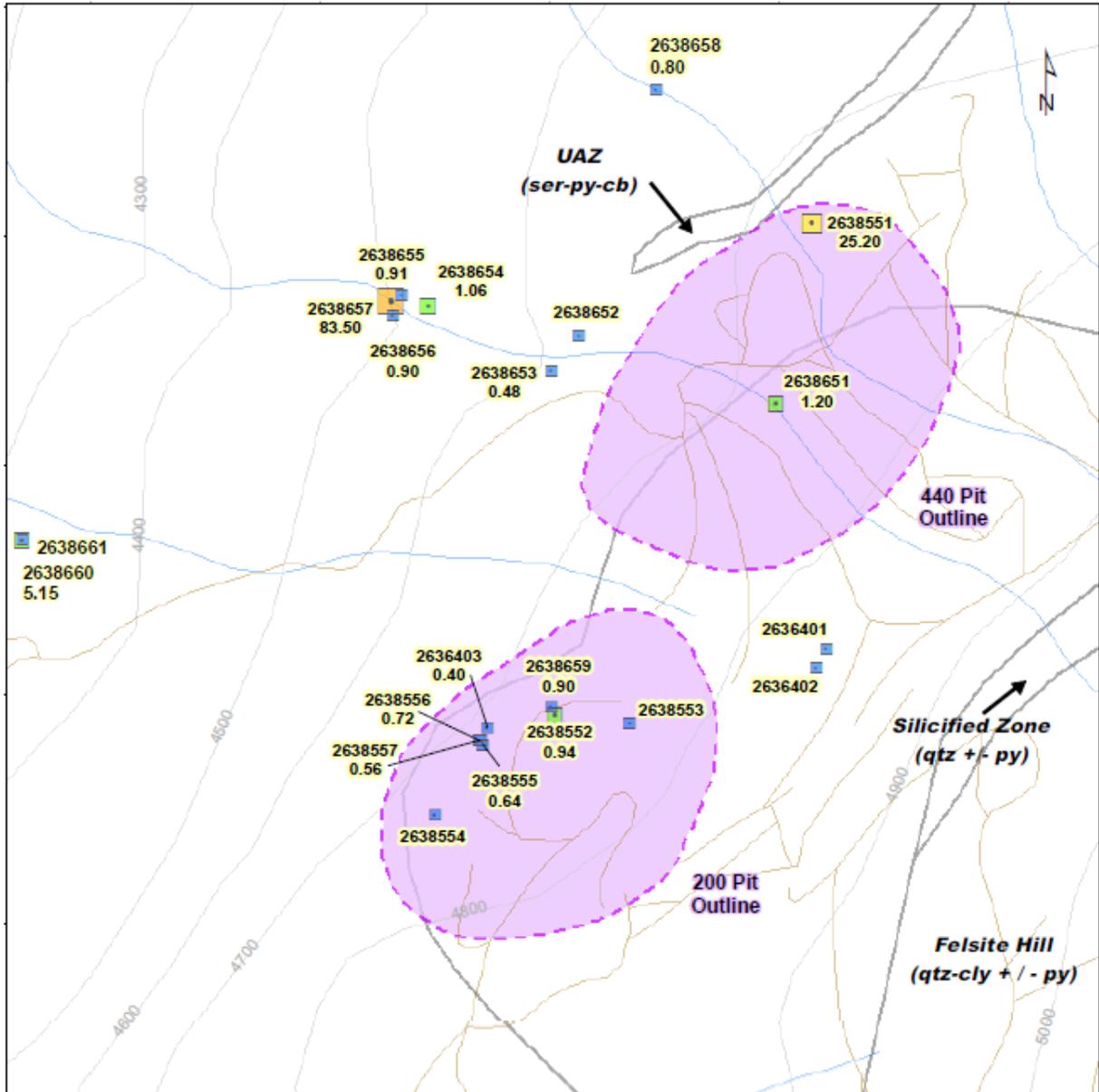


Photo 1 - White, grey and black-banded calcite vein in Creek 7. A 3.0 m composite chip sample (#2638551) taken across the vein in 2014 assayed 25.2 g/t Au.

2014 Soil Sample Results

The 2014 soil samples were mainly collected on the periphery of the property, away from the known mineralized areas, however, some were specifically collected to expand historic, open-ended soil anomalies. The 2014 samples returned Au assays of up to 1241 ppb Au, 3.4 ppm Ag, 2221.7 ppm As and 1712 ppm Zn. These maximum values are lower than the historical Lac highs, but this is to be expected given they were collected on out-lying parts of the property, in an attempt to locate new mineralization.

The 2014 soil sampling demonstrated anomalous Au values in several key new areas or extensions to previously known targets. The key anomalies for follow-up are shown on Figure 9.4 and are described on the following page.



<p>Legend</p> <p>2014 Rock Sample - SampleID & Au (ppm) - 24 Total</p> <p>Au Range (Sample Count in Range) Results posted For Au >= 0.30 ppm, rounded to 2 decimal places</p> <ul style="list-style-type: none"> ■ 0.0025 - <=0.914 (18) ■ >0.914 - <=5.146 (4) 75th Percentile ■ >5.146 - <=25.20 (1) 90th Percentile ■ >25.20 - <=83.50 (1) 95th Percentile <ul style="list-style-type: none"> — Alteration - Zone Name (Mineralization) — Mineralized Zone — Elevation Contour (in feet a.s.l.) 			
<p>Date: 2014/11/26</p> <p>Rev: 2015/05/11</p> <p>Version: 3</p> <p>Figure: Y2</p> <p>Author: WSH</p> <p>Office: Vancouver</p> <p>Scale: 1:3,000</p>		<p>Hank Property</p> <p>2014 Rock (Chip, Grab, Composite) Au (ppm) Sample Results Inset Map</p>	
<p>Filename: 20150511_Rock_Au_Sample_Results_Inset_Map.mxd</p> <p>Location: Liard Mining District, NTS104G01/G02</p> <p>Projection: UTM Zone 9 (NAD83)</p>			
<p>0 30 60 90 120</p>  <p>Meters</p>			
<p><small>Note: Three (3) more rock samples are further to the eastern side of the property not shown here. Refer to Plate Y to see them.</small></p>			

Figure 9.2 - Rock Sample Location Map for 200/440 Pit Area (Au in g/t for selected samples)

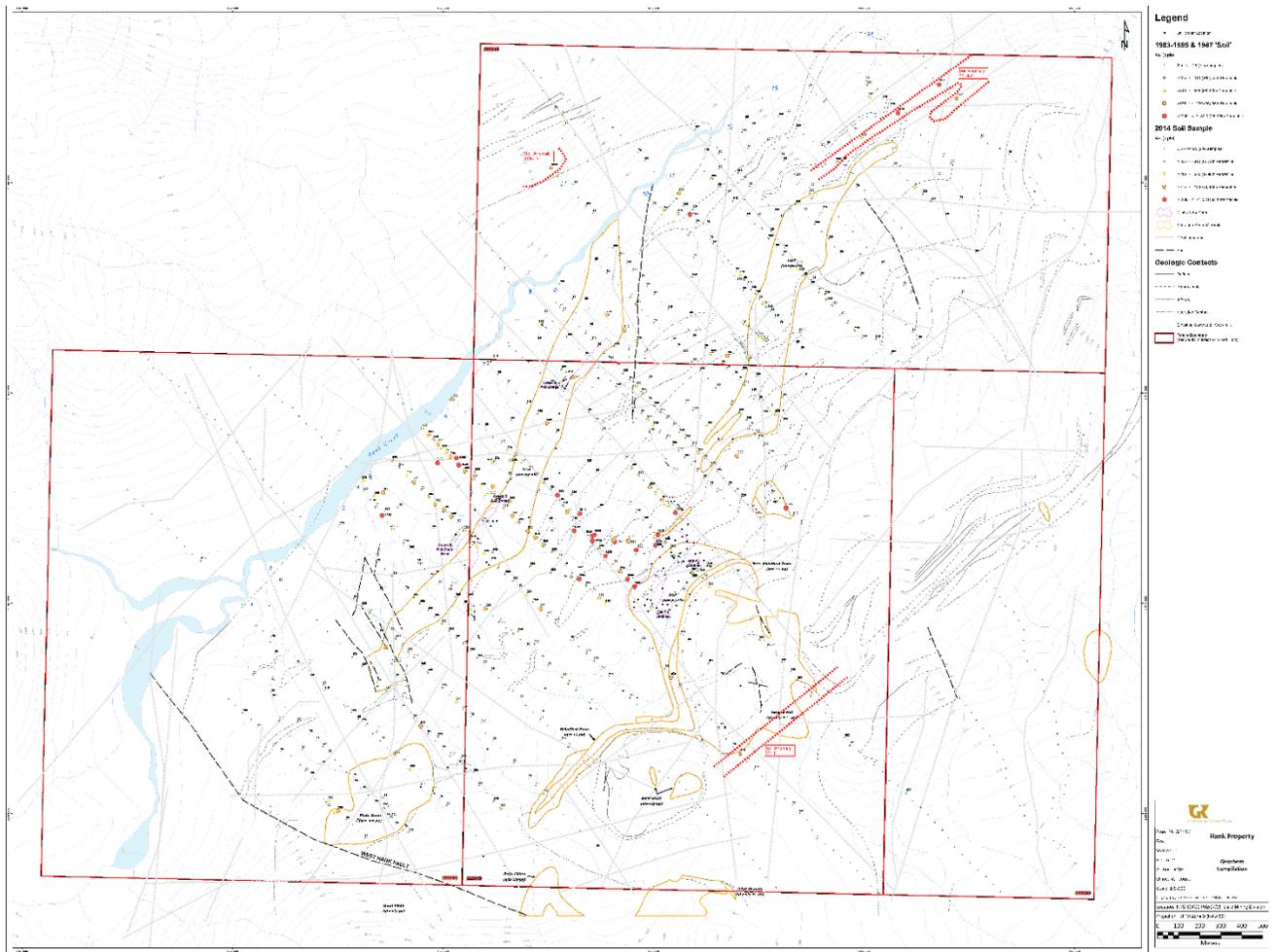


Figure 9.3 - Au Concentrations in 2014 and Historic Soil Samples

Anomaly 2014-1 is located southeast of and on the edge of the Felsite Hill silica-clay-pyrite alteration zone (920 and 460 ppb Au on lines 400 m apart), which is interpreted to be a barren cap. These anomalies may represent the extension of mineralization under the clay cap.

Anomaly 2014-2 is located east of Creek 14 on the far north eastern part of the property. Two samples assayed 1240 and 1020 ppb Au, approximately 300 m east of a historic sample in Creek 14 with 1450 ppb Au. This anomaly now extends for approximately 500 by 150 m and is open to the northeast. Additional soil sampling and prospecting is required in this area.

Anomaly 2014-3 is located north of Hank Creek, on a steep slope that has not been previously sampled. One sample assayed 1020 ppb Au and several others assayed 100 to 200 ppb. Additional sampling and prospecting is required.

Also evident on Figure 9.4 is the very strong historic 1200 m by 500 m wide Au-in-soil anomaly trending WNW and downhill from the top of Creeks 4-7 in the 200 and 440 pits area, to the mouths of Creeks 4-6 at Hank Creek. Values range from 110 to 7180 ppb Au within this anomaly, with 20 samples >1200 ppb Au.

The anomaly trends generally downhill but is at a slight angle to the fall-line. It may be partially caused by downhill dispersion of mineralized float; however, it may also be partially caused by a poorly understood WNW geological structure.

SWIR (TerraSpec) Analysis

The TerraSpec (SWIR) compilation map (Figure 9.6) shows a pronounced kaolinite-hallyosite-dickite (KHD clay)

alteration domain over Felsite Hill, and extending in a SW direction to surround Bald Bluff (no samples) and then towards Rojo Chico. Notably, this KHD clay zone does not cover the 200 and 440 pit zones, which are at a lower elevation (i.e. beneath the KHD clay). Several other sub-parallel, irregular KHD domains occur to the NW and SE but do not appear related to known mineralization.

Two small patches of alunite alteration are also present within the KHD domain at Felsite Hill, but are peripheral to the 200 and 440 pit zones. The KHD clay and alunite assemblages are indicative of a shallow-level, low-temperature advanced argillic alteration blanket in a gold-mineralized, low-sulphidation epithermal system. The presence of a silica-clay horizon at the Silicified zone directly beneath the Felsite Hill clay zone is additional evidence for a shallow epithermal system.

The 200 and 440 pit zones are coincident with a narrow band of montmorillonite-nontronite (MN) alteration (smectite group minerals), which partially flanks the Felsite Hill KHD alteration. Other linear MN alteration zones occur to the SE of Felsite Hill and near the Flats zone. Smectite group minerals are indicative of a slightly warmer, deeper level of an epithermal system.

The 200 and 440 pit zones are also within a much broader illite zone and on the margin of a broad chlorite alteration zone, which is to the north and downhill. Illite and chlorite are suggestive of a slightly deeper level in an epithermal system.

A NE-trending linear muscovite-paragonite-phengite (MPP) alteration zone is partially coincident with the previously mapped LAZ between Creeks 5 and 8. The MPP alteration also falls within a much larger illite zone. The presence of these MPP mica minerals suggests a deeper, slightly higher temperature part of the hydrothermal system.

The montmorillonite-illite alteration zone that hosts the 200 and 440 pit mineralization wraps around Felsite Hill and extends to the SW towards Bald Bluff, Rojo Chico and the Flats zone, where little or no drilling has been completed.

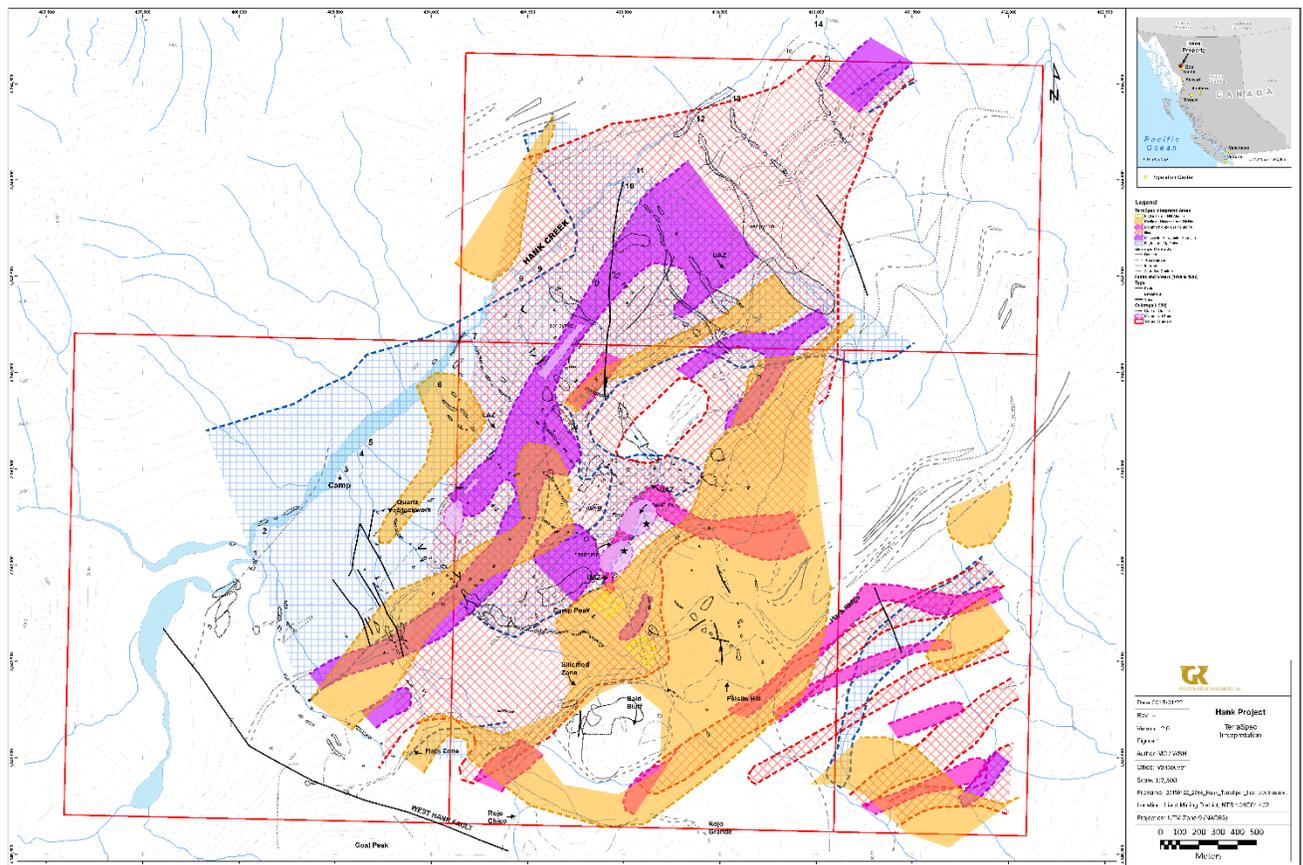


Figure 9.4 - Terraspec Interpretation Map

To summarize, the most significant mineralization found to date on the property is at the 200 and 440 pits area. The TerraSpec data suggests that this mineralization formed in a montmorillonite-nontronite (smectite-group) and illite stable alteration environment beneath and/or outboard of a high-level clay cap (kaolinite-hallyosite-dickite and alunite) and above the deeper levels where muscovite and chlorite are stable.

Based on cross sections, the 200-440 pit mineralization appears to be hosted in a tabular zone dipping SE beneath Felsite Hill (Figure 11.1). The new TerraSpec SWIR mineral data and previous geological mapping by Kaip and others suggests that Felsite Hill is the centre or “throat” of the epithermal system. The alteration pattern appears similar to the zoning models of Corbett and Leach, 1998, and Corbett, 2013 (Figure 11.1). In addition, the clay alteration cap and hydrothermal system may extend to the SW in the direction of Bald Bluff and Rojo Chico.

2016 Work Program

In 2016, Ridgeline Exploration Services Inc. was retained by Golden Ridge Resources Ltd. to manage a geochemical and geophysical work program on the Property during the period from August 25 – September 3, 2016. The objectives of the 2016 work program were to:

1. Prospect and sample the various mineralized zones defined by previous operators, in order to establish the geological context, controls on mineralization and potential of the untested targets.
2. Expand the existing historic and 2014 soil geochemical grid to the borders of the Property and extend the open geochemical anomalies.
3. Conduct a deep-seeking 3D IP survey over the bonanza-style conceptual target of the shallow-dipping UAZ intersecting a postulated feeder vent at depth below Felsite Hill.

2016 Soil Sampling

Soil samples were collected on 50m centers on NW-SE oriented lines spaced 200m apart. Southeast of Hank Creek, the 2016 work extended the historic soil lines completed by Lac Minerals in 1983 and 1984 on the main Au trend. Northwest of Hank Creek, a soil grid was established in order to follow up on a previous reconnaissance soil line completed in 2014 which returned anomalous Au, Ag, Cu and As. A total of 367 soil samples were collected, including lab duplicates for QA/QC.

Soil samples were collected from the B-horizon wherever possible, except in alpine areas where soil horizons are immature or not developed, in which case the samples were logged as either C-horizon or talus fines depending on grain size. Samples were collected using either a dutch auger from mature soils or with a Bush-Pro® shovel from immature soils, i.e. scree slopes, etc. A small portion of the samples were collected in wet, swampy areas, in which case the A-horizon was sampled. All soil samples were placed in labelled kraft bags, and sample sites marked in the field with labelled pink flagging. UTM coordinates of sample sites were marked in handheld GPS devices and sample descriptions, including: colour, grain size, depth, horizon, sample quality, remarks and photo were recorded on Android devices in the field.

2016 Rock Sampling

A total of 49 rock samples were taken from across the Property for geochemical analysis. The aim of the rock sampling was to understand the style and tenor of mineralization around the 200 and 440 Pits and to prospect for additional mineralized zones elsewhere on the Property. Four mandays total were spent prospecting; two on the northern end of the UAZ, around creeks 10, 11 and 12 and two on the southern end around Felsite Hill, the Silicified Zone and the 200/440 Pits. In addition, bedrock samples were also collected by soil samplers while on traverse, whenever significant mineralization, alteration or veining was observed in outcrop. 20 rock samples were taken northwest of Hank Creek, along the base of strongly quartz-calcite veined cliffs, near the top of the slope.

IP Survey

Between August 25th and September 3rd, 2016, Peter E. Walcott & Associates Limited undertook induced polarization surveying over parts of the Hank Property for Golden Ridge Resources Ltd. 12 line kilometers of deep penetrating

induced polarization surveying were conducted on 4 northeasterly oriented lines spaced between 200 and 400 meters apart. The survey was designed to attempt to delineate deep resistivity features beneath Felsite Hill, the LAZ and UAZ, which are potentially associated with a feeder vent located beneath a hydrothermal breccia pipe on Felsite Hill.

Survey Specifications

The induced polarization (IP) survey was conducted using a pulse type system, the principal components of which were manufactured by Instrumentation GDD of Quebec, Canada.

The system consists basically of three units, a receiver (GDD), transmitter (GDD) and a motor generator (Honda). On this survey two transmitters used in series providing a maximum of 8.6 kW DC to the ground, obtains their power from two 7.5 kW 60 c.p.s. alternators driven by Honda 14 h.p. gasoline engines. The cycling rate of the transmitter is 2 seconds “current-on” and 2 seconds “current-off” with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through the current electrodes C₁ and C₂, the primary voltages (V) appearing between any two potential electrodes, P₁ through P₅, during the “current-on” part of the cycle, and the apparent chargeability, (M_a) presented as a direct readout in millivolts per volt using a 200 millisecond delay and a 1000 millisecond sample window by the receiver, a digital receiver controlled by a micro-processor – the sample window is actually the total of twenty individual windows of 50 millisecond widths – at any time.

The apparent resistivity (ρ_a) in ohm meters is proportional to the ratio of the primary voltage and the measured current, the proportionality factor depending on the geometry of the array used. The chargeability and resistivity are called apparent as they are values which that portion of the earth sampled would have if it were homogeneous. As the earth sampled is usually inhomogeneous the calculated apparent chargeability and resistivity are functions of the actual chargeability and resistivity of the rocks.

The surveying was carried out using the “pole-dipole” / “dipole-pole” method of survey. With the pre-laid receiver array remaining stationary, the current C₁ is moved along the survey lines at a spacing of “a” (the dipole) apart, while the second current electrode, C₂, is kept constant at “infinity”.

As the current (C₁) is injected between the respective potential electrodes, and the receiving array is stationary, both pole-dipole and dipole-pole geometries can be measured with the maximum “n”-separation, a function of the length of the receiver array which on this survey was “n” = 19.5, depending on the injection placement.

The distance, “na” between C₁ and the nearest potential electrode generally controls the depth to be explored by the particular separation, “n”, traverse. On this survey a 100-meter dipole separation was utilized.

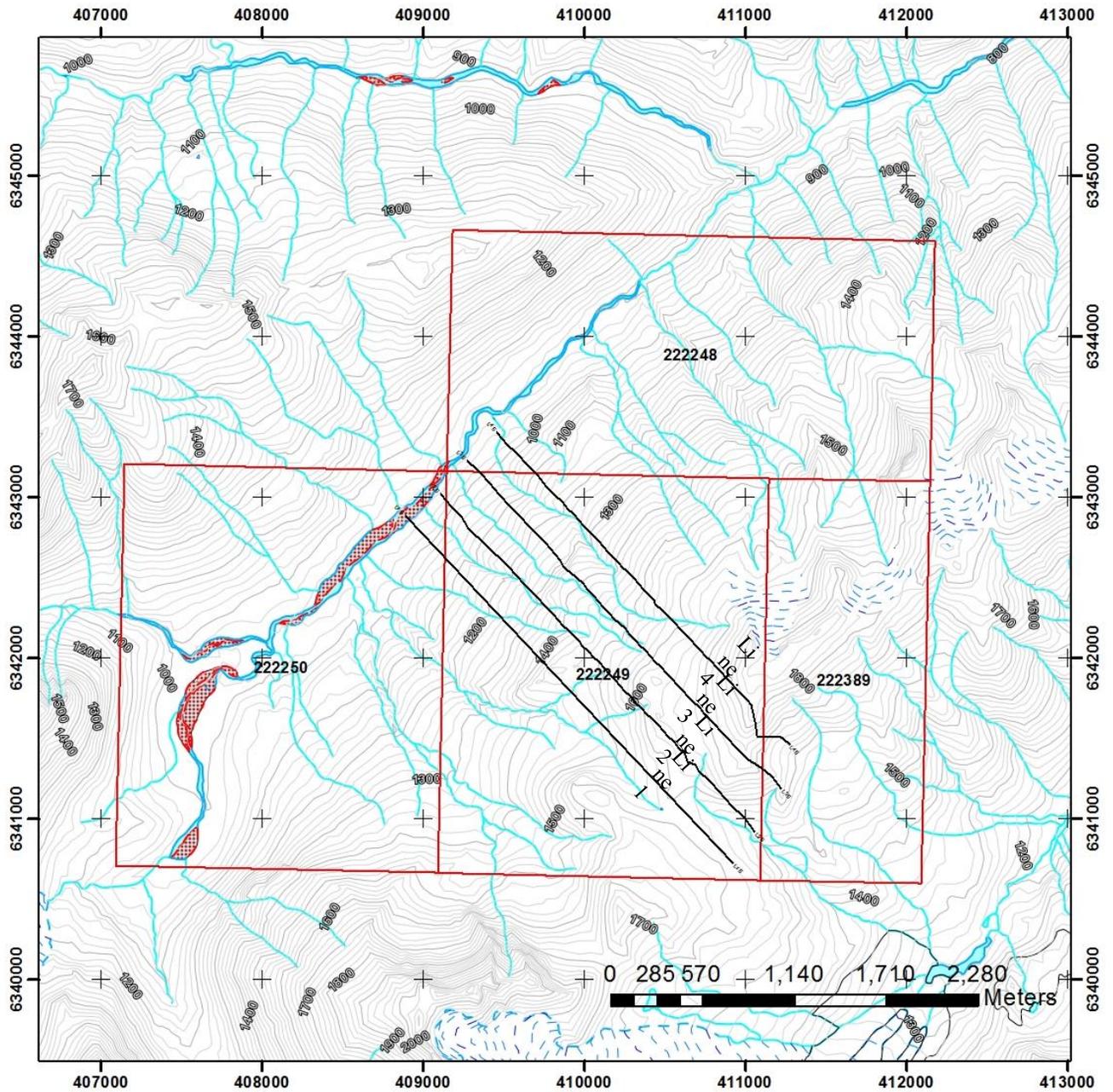


Figure 9.7 – 2016 IP Survey Lines

2016 Soil Sample Results

The 2016 soil samples expanded on existing historic soil lines and were mostly collected on the periphery of the Property, away from the known mineralized zones. The exception is northwest of Hank Creek, where a grid of samples was taken around a single reconnaissance soil line completed in 2014 which returned anomalous Cu, Au, Ag and As. One of the periphery lines was extended northwest between and downslope of the 200 and 440 pits, as an orientation line to establish the geochemical response over the known mineralization.

Soil Samples – Gold

Three areas anomalous in gold were defined by the 2016 soils (Fig 10.1). The highest Au assay from the whole survey was 1275 ppb and came from the orientation line, immediately downslope of the UAZ, beneath Felsite Hill. Gold concentrations upslope from this sample are also moderate to strongly anomalous for over a km in horizontal distance,

including over Felsite Hill and the Silicified Zone. A smaller, more narrow Au anomaly occurs along the NNW-trending Creek 14 in the northeast of the Property. This area has not been sampled historically, and returned concentrations up to 826 ppb Au.

A new zone northwest of Hank Creek, being termed the “Copper Zone”, was defined by the 2016 survey as containing moderate to strongly anomalous Cu, Au, Ag and As. Moderate to strongly anomalous gold concentrations up to 470 ppb occur along a northeasterly trend for over 1 km in strike length in this new zone (Fig 10.1).

Soil Samples – Silver

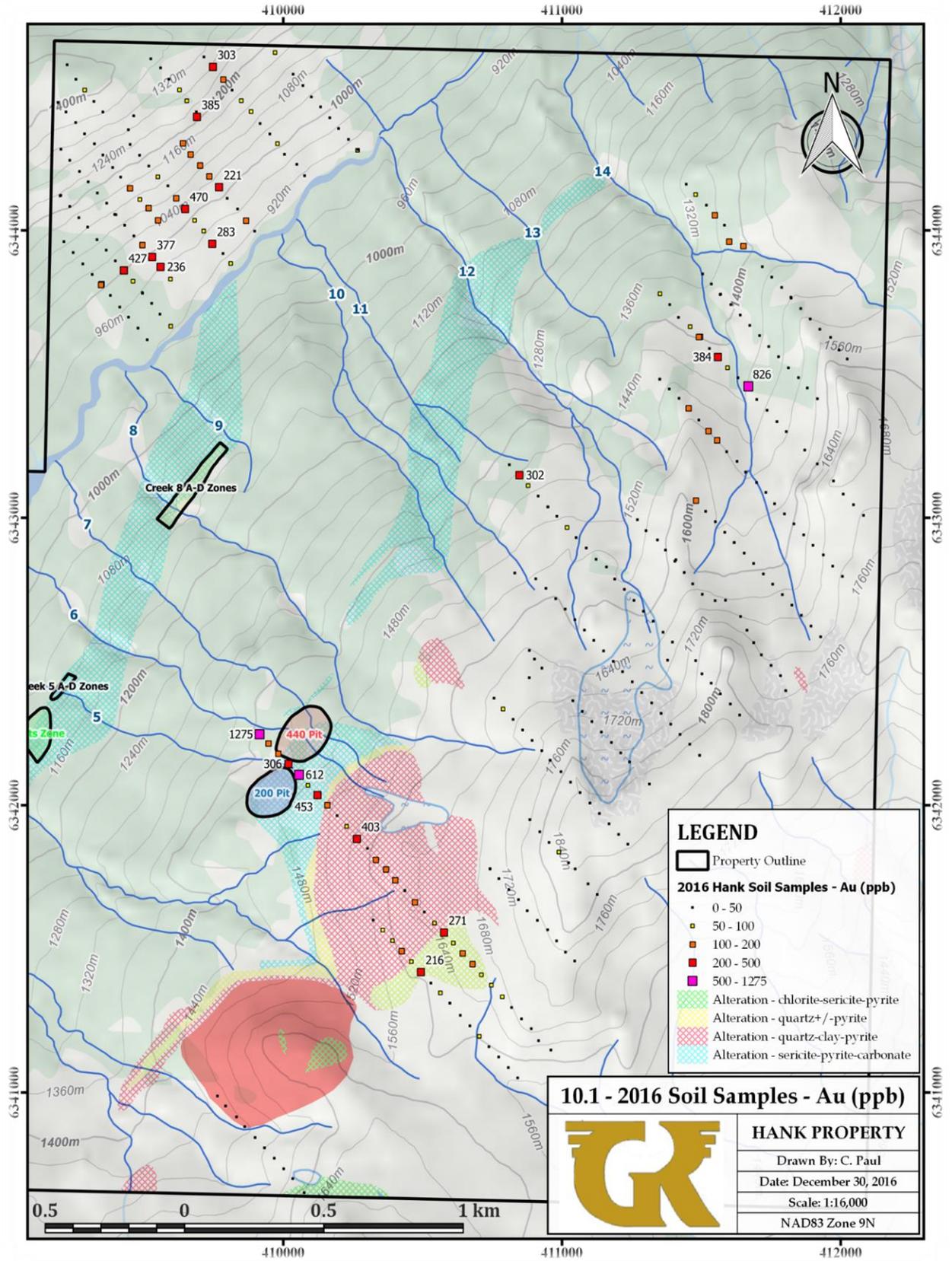
Two areas of anomalous silver-in-soil are evident in the 2016 survey results (Fig 10.2). As expected, the orientation line returned anomalous Ag up to 4.1 ppm immediately downslope of the 200 and 440 pits, however all other areas sampled SE of Hank Creek contain essentially background concentrations for Ag except for a small spot high on the northernmost line. The highest value from the 2016 survey of 8.2 ppm Ag came from within the Copper Zone. The high value in the Copper Zone occurs alongside a cluster of other high Ag concentrations within the zone.

Soil Samples – Arsenic

High arsenic-in-soil occurs on the orientation line and upslope through Felsite Hill and the Silicified Zone, where it correlates positively with gold concentrations (Fig 10.3). A second As anomaly from the 2016 survey occurs over a broad area within the Copper Zone, including the highest value from the 2016 survey of 750 ppm. Arsenic also correlates with Au within the Copper Zone, albeit with a larger anomaly size, which may either be due to arsenics greater mobility in the secondary environment or a larger As footprint in the bedrock.

Soil Samples – Copper

Interestingly, not a single soil sample collected southeast of Hank Creek in 2016 was anomalous in copper. All of the Cu-in-soil concentrations on the southeast side were below 100 ppm (Fig 10.4). Highly anomalous copper-in-soil up to 4780 ppm (0.48% Cu) however was returned from the aptly named Copper Zone (Photo 2). A higher background for copper is also noted, which suggests a different geology across Hank Creek and possibly a significant fault separation across the creek. Copper >500ppm in soil occurs in a NE-SW lens shaped anomaly within the Copper Zone and is coincident with a circular magnetic high from the 2014 airborne magnetic survey (Fig 10.5).



LEGEND

Property Outline

2016 Hank Soil Samples - Au (ppb)

- 0 - 50
- ◻ 50 - 100
- ◻ 100 - 200
- ◻ 200 - 500
- ◻ 500 - 1275

Alteration - chlorite-sericite-pyrite

Alteration - quartz+-pyrite

Alteration - quartz-clay-pyrite

Alteration - sericite-pyrite-carbonate

10.1 - 2016 Soil Samples - Au (ppb)



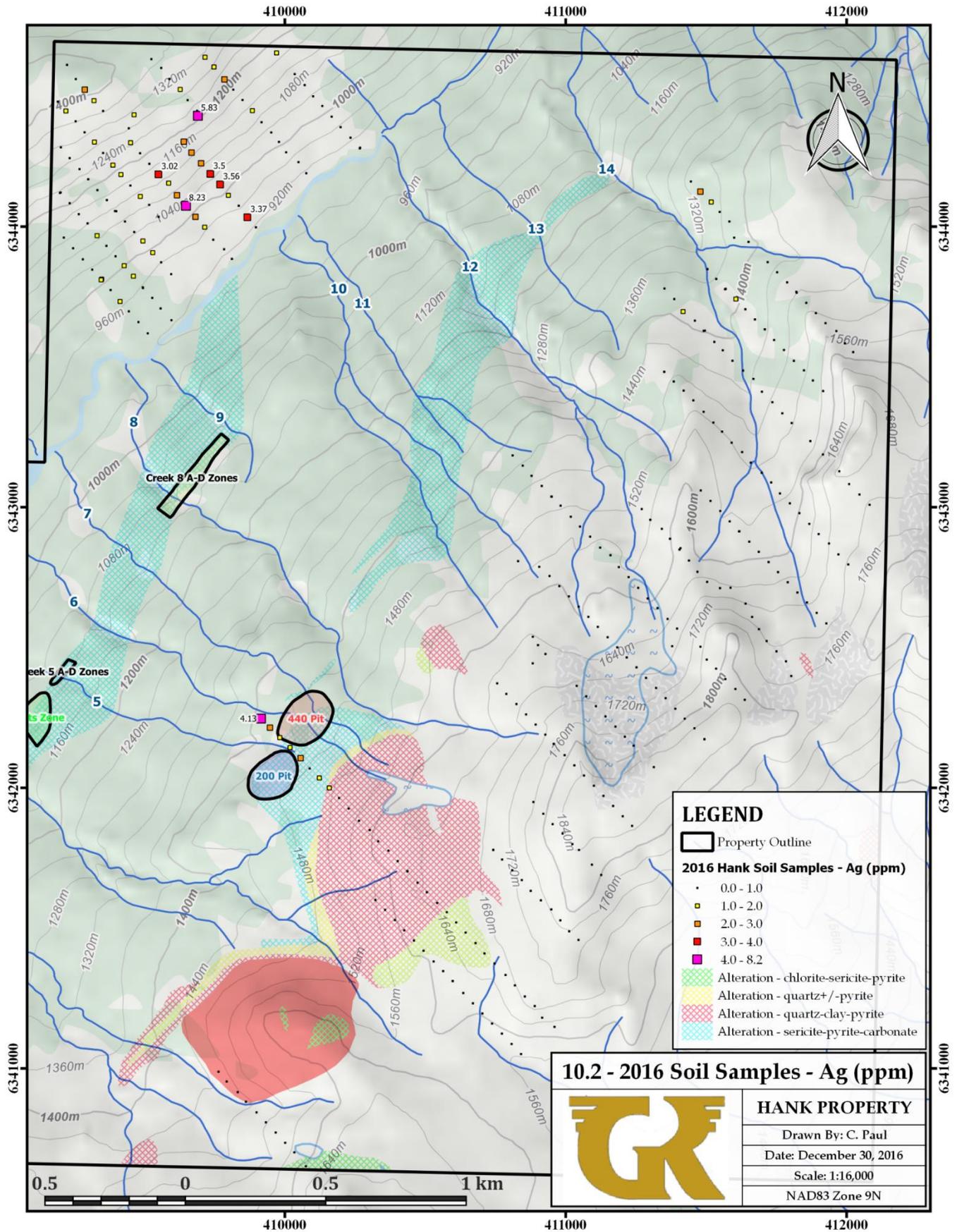
HANK PROPERTY

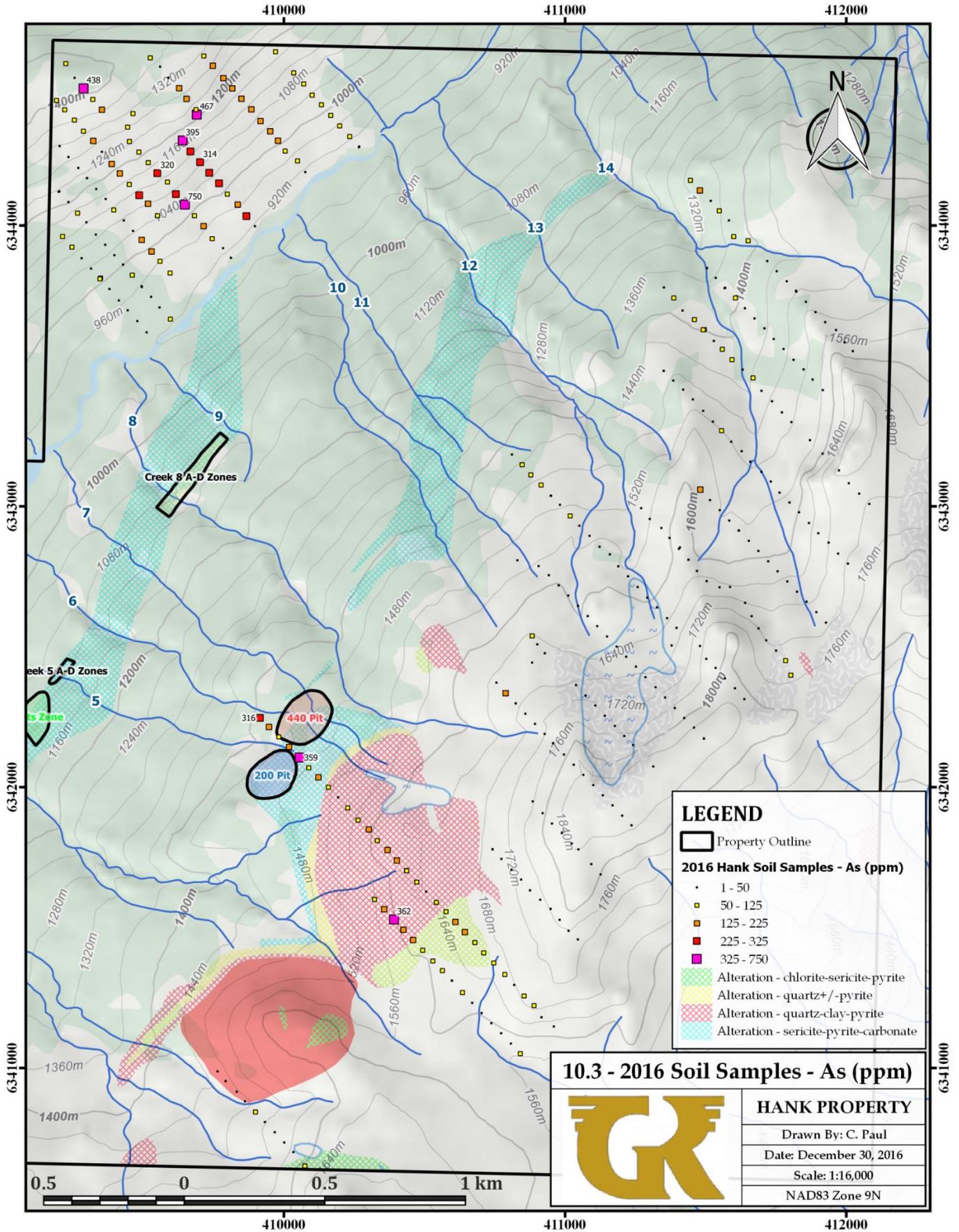
Drawn By: C. Paul

Date: December 30, 2016

Scale: 1:16,000

NAD83 Zone 9N

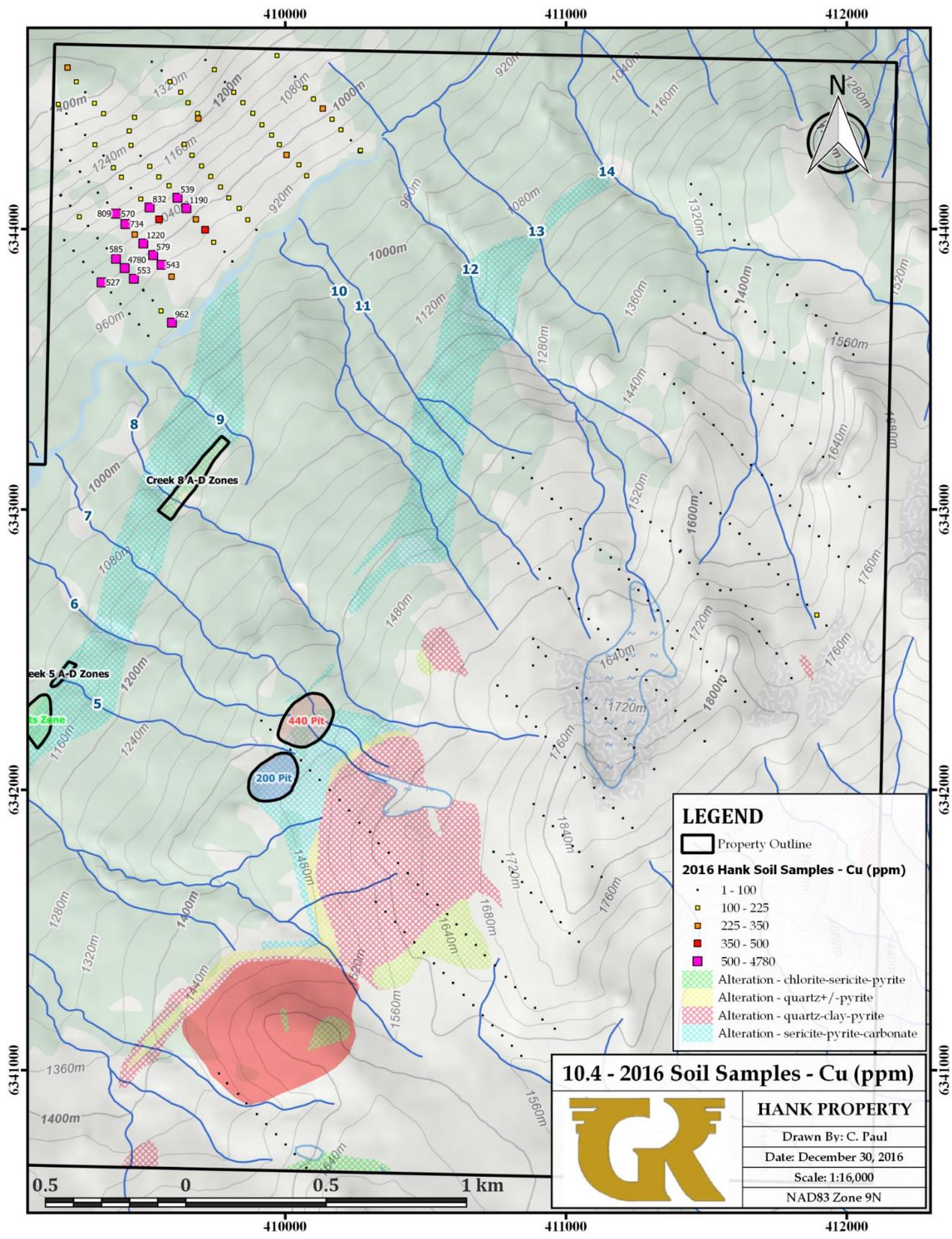




10.3 - 2016 Soil Samples - As (ppm)



HANK PROPERTY	
Drawn By:	C. Paul
Date:	December 30, 2016
Scale:	1:16,000
NAD83 Zone 9N	



LEGEND

- Property Outline
- 2016 Hank Soil Samples - Cu (ppm)**
 - 1 - 100
 - 100 - 225
 - 225 - 350
 - 350 - 500
 - 500 - 4780
- Alteration - chlorite-sericite-pyrite
- Alteration - quartz+/-pyrite
- Alteration - quartz-clay-pyrite
- Alteration - sericite-pyrite-carbonate

10.4 - 2016 Soil Samples - Cu (ppm)



HANK PROPERTY
Drawn By: C. Paul
Date: December 30, 2016
Scale: 1:16,000
NAD83 Zone 9N

48000

10.5 - 1983-2016 Soils Cu (ppm) with Total Magnetic Intensity



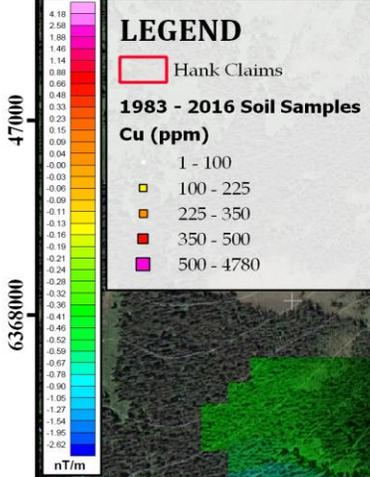
HANK PROPERTY

Drawn By: C. Paul

Date: Jan 3, 2017

Scale: 1:8,500

NAD83 Zone 9N



47000

6368000

6367000

6368000

6367000

7

8

9

11

10

250

0

250

500 m

47000

48000

Rock Sample Results

Forty-nine rock samples in total were collected from across the property, including within known mineralized zones around the 200 and 440 pits. As expected, the most considerable Au assays came from the 200 and 440 pits, with the five best rock samples returning concentrations of: 4.1 g/t Au, 5.9 g/t Au, 7.1 g/t Au, 25.8 g/t Au and 66.9 g/t Au. Elsewhere on the property, Au concentrations were low overall in the limited areas prospected. Anomalous concentrations ranging from 0.1-0.7 g/t Au were sampled on a traverse down Creek 11 as well as select samples taken from below quartz-carbonate veined cliffs northwest of Hank Creek.

Likewise, significant silver concentrations were only found in the 200 and 440 pits zone. Three very high grade samples, A2012623: 5.9 g/t Au, 1220 g/t Ag, 0.32% Cu, 0.47% Zn, 0.15% Pb, 0.13% Sb, 322 ppm As and A2018540: 25.8 g/t Au, 4790 g/t Ag, 1.60% Cu, 1.14% Zn, 0.35% Pb, 0.95% Sb, 658 ppm As and A2012621: 66.9 g/t Au, 42.3 g/t Ag, 0.31% Zn, were all taken from the 200 pit zone. The high-grade samples were described as: quartz+calcite veins with colloform-banding textures and 1 cm bands of blebby tetrahedrite (?) intergrown with chalcopyrite and minor arsenopyrite (Photo 3).

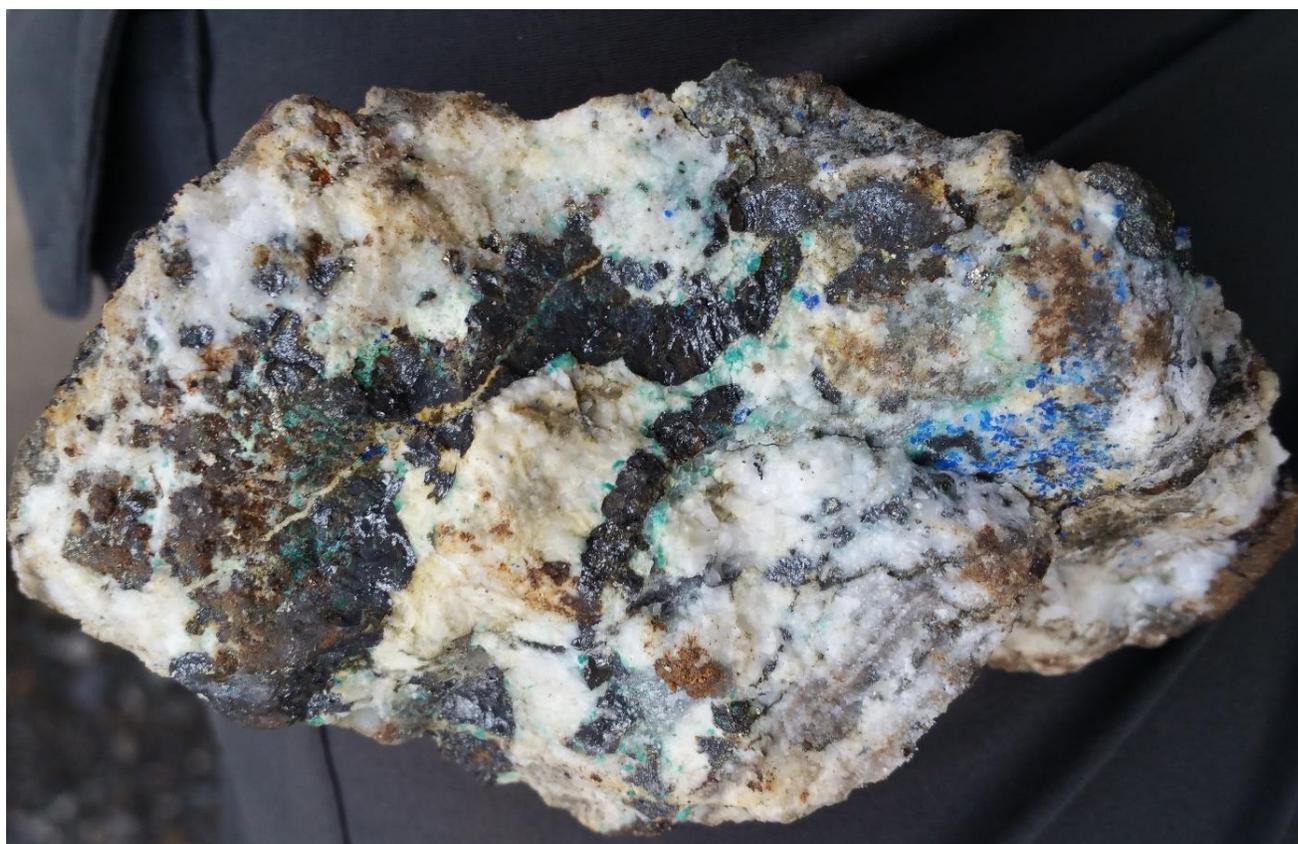


Photo 3 – Tetrahedrite-bearing quartz-calcite vein in 200 pit assaying 4790 g/t Ag, 25.8 g/t Au

Rock Samples – Creek 11

A sample taken from approximately the halfway point on Creek 11 contained 0.6% Pb and 0.36 g/t Au and was described as: aphanitic green (chlorite altered?) volcanic with medium grained disseminated pyrite cubes (6%) cut by calcite stockwork. A second sample taken of the same rock, but with a greater density of calcite veins, 15m to the northwest, returned 0.51 g/t Au and 382 ppm As. A third sample of similar rock, 50m upstream returned 0.67 g/t Au, with 4.2 g/t Ag and 718 ppm As. The sample was described as large angular float boulders in creek of dark greenish grey silicified rock cut by intense qtz-carb breccia with minor rhodochrosite, which despite having 3% disseminated and blebby Py, are not rusty weathering. All three anomalous samples were taken from weakly altered sulfide-bearing float boulders immediately downstream of the intersection of the UAZ with Creek 11. Three samples taken higher up on the creek, within intensely clay-pyrite altered outcrops of the UAZ, only contained background concentrations of metals.

Rock Samples – Quartz-Carbonate Cliffs

A cliff exposure containing intense quartz-carbonate veining in volcanic rocks with minor sulphide was noted while soil sampling well above the Copper Zone northwest of Hank Creek. The bedrock along the base of the cliffs was sampled for gold-silver potential by soil samplers. Only minor gold/silver concentrations were returned from the area including highs of 0.25 g/t Au and 0.28 g/t Au as well as one sample that returned 0.22% Cu and 0.11% Zn. The Cu-Zn sample was described as a selective sample from a 10m wide zone of intense qtz+cal+/-Fe-carb vein breccia with angular clasts of soft fg dark black (carbonaceous?) material and blebs of chalcopyrite+malachite+azurite in veins. The sample also contained: 4.3 g/t Ag, 434 ppm As and 749 ppm Pb.

IP Survey Results

The following section on IP Survey is quoted from “A Report on Induced Polarization Surveying, Hank Project”, by Alexander Walcott and Peter E. Walcott (Walcott and Walcott, 2016):

The 2016 Induced Polarization survey carried out on the Hank property yielded several zones of potential interest, which appear to correspond with known mineralization and alteration zones.

Anomaly rHA – is situated on the western end of the survey lines. This northerly orientated resistivity high is apparent on all the survey lines. This feature shows good correlation with the 2014 Terraspec interpreted Muscovite, Paragonite, Phengite mineral assemblage. The inverted response exhibits a dip of some 30-45 degrees’ grid east, which is similar to that of known stratigraphy. Historic drill hole intercepts are associated with the LAZ (lower alteration zone), which is situated on the western flank of this high resistivity feature.

Anomaly rHB is located grid west of the UAZ (upper alteration zone). The feature is orientated west-northwesterly. The feature appears to truncate prior to Line 3 within the 3D inverted results however a weak feature is observable within the 2D inverted results on L4. The anomaly appears to also dip similarly to Anomaly rHA within the inverted results, however this is only clear on Line 1. This resistivity feature also shows good correlation with the previously mentioned Terraspec interpreted mineral assemblage. The zone also appears to be associated with a zone of elevated magnetics observed within the airborne magnetic data.

Anomaly cHA appears to be directly associated with the LAZ (py-ser-cb). This moderate to high chargeability is also readily seen on all the survey lines.

Anomaly cMA is a weak-moderate chargeability feature which appears to be associated with the UAZ. This narrow anomaly is observable on line 1 and 2 circa station 1450E. The anomaly appears to be situated on the contact between Anomaly rHB and rLA, the latter of which is associated with a clay rich zone. A slightly larger chargeability anomaly is also observed on Line 2 between 1150E and 1300E. Both features are proximal to the “200” and “440” pits.

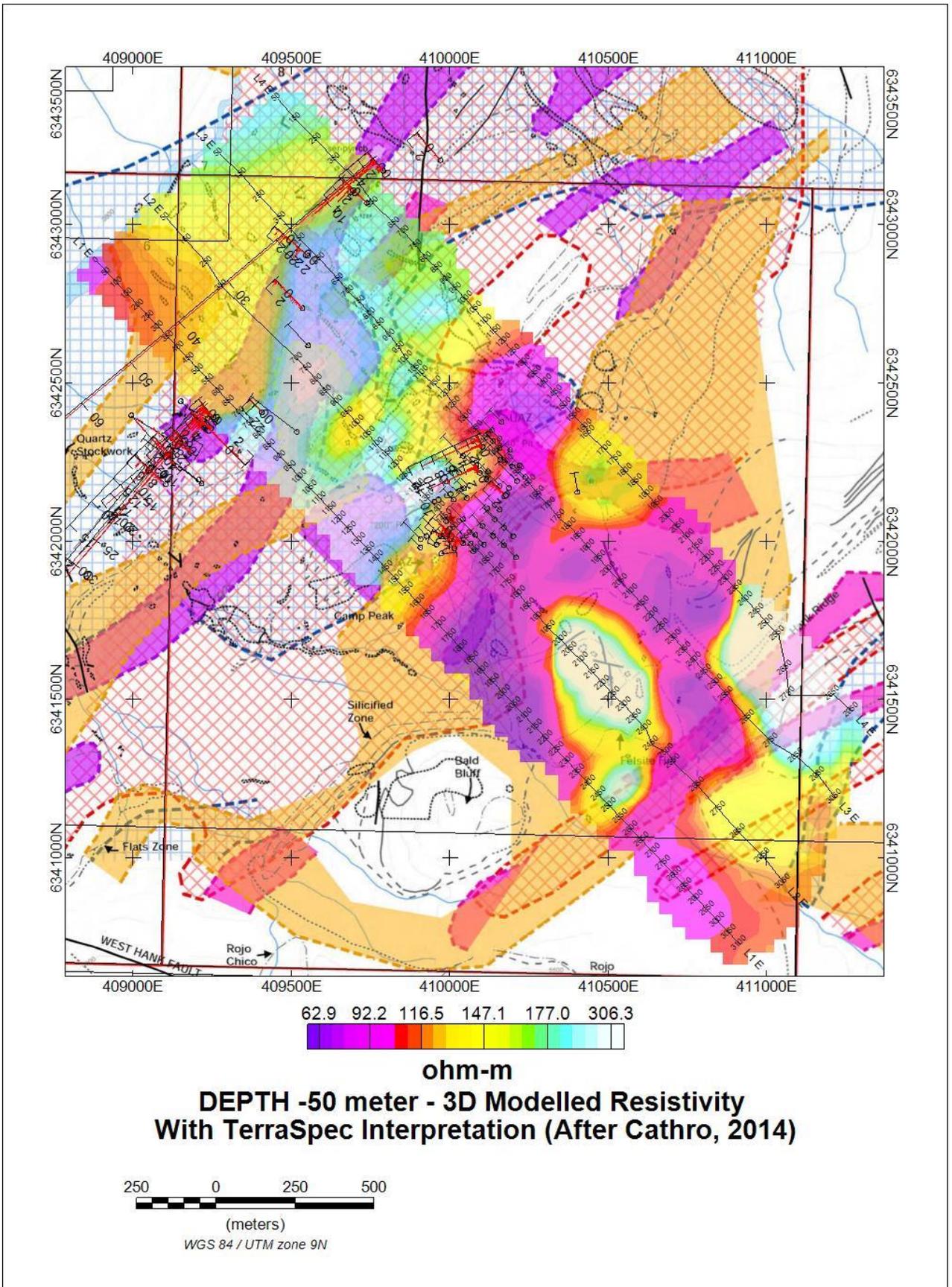


Figure 10.8 – 50 meter depth slice – 3D Modelled Resistivity

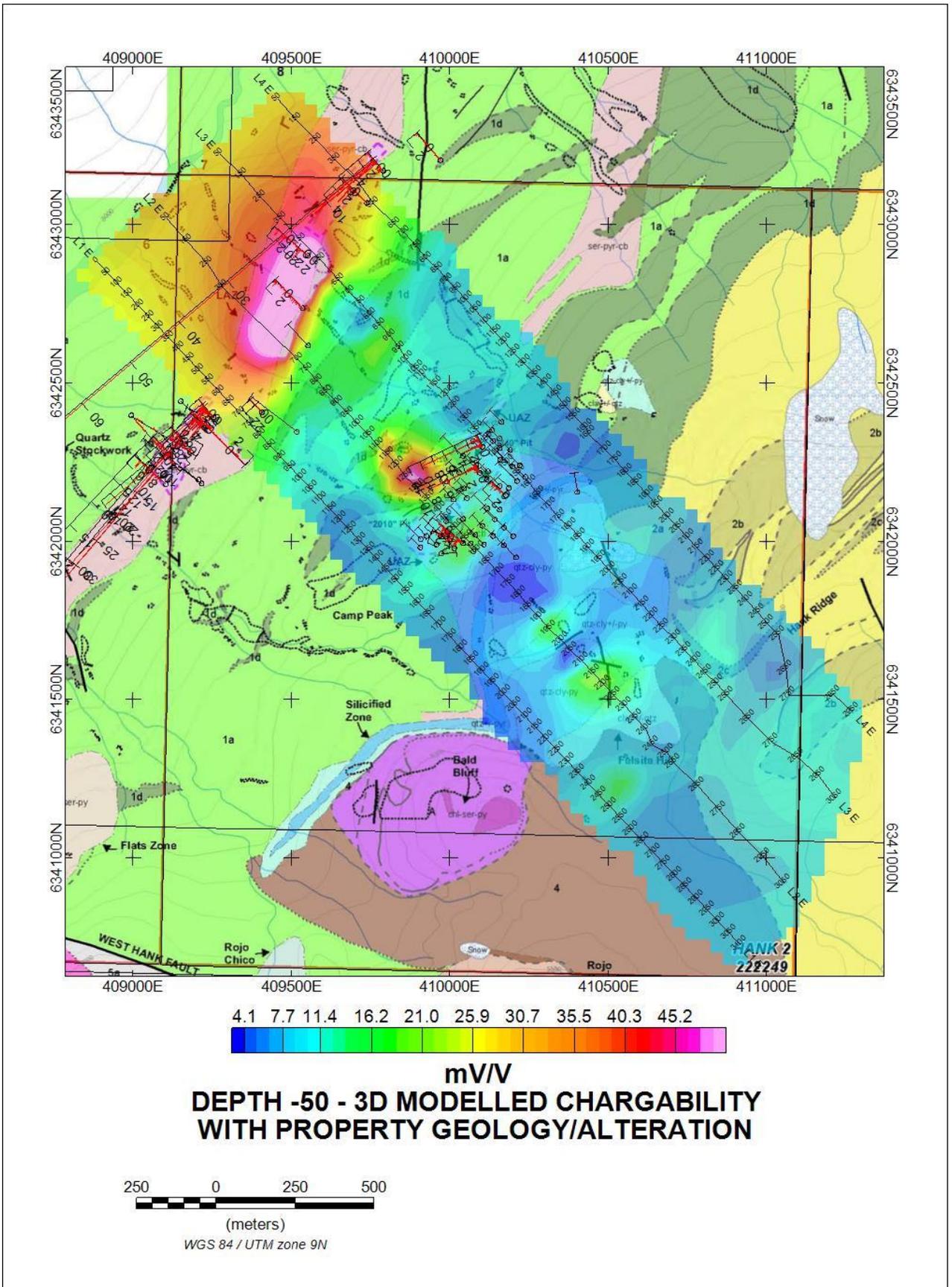


Figure 10.9 – 50 meter depth slice – 3D Modelled Chargeability

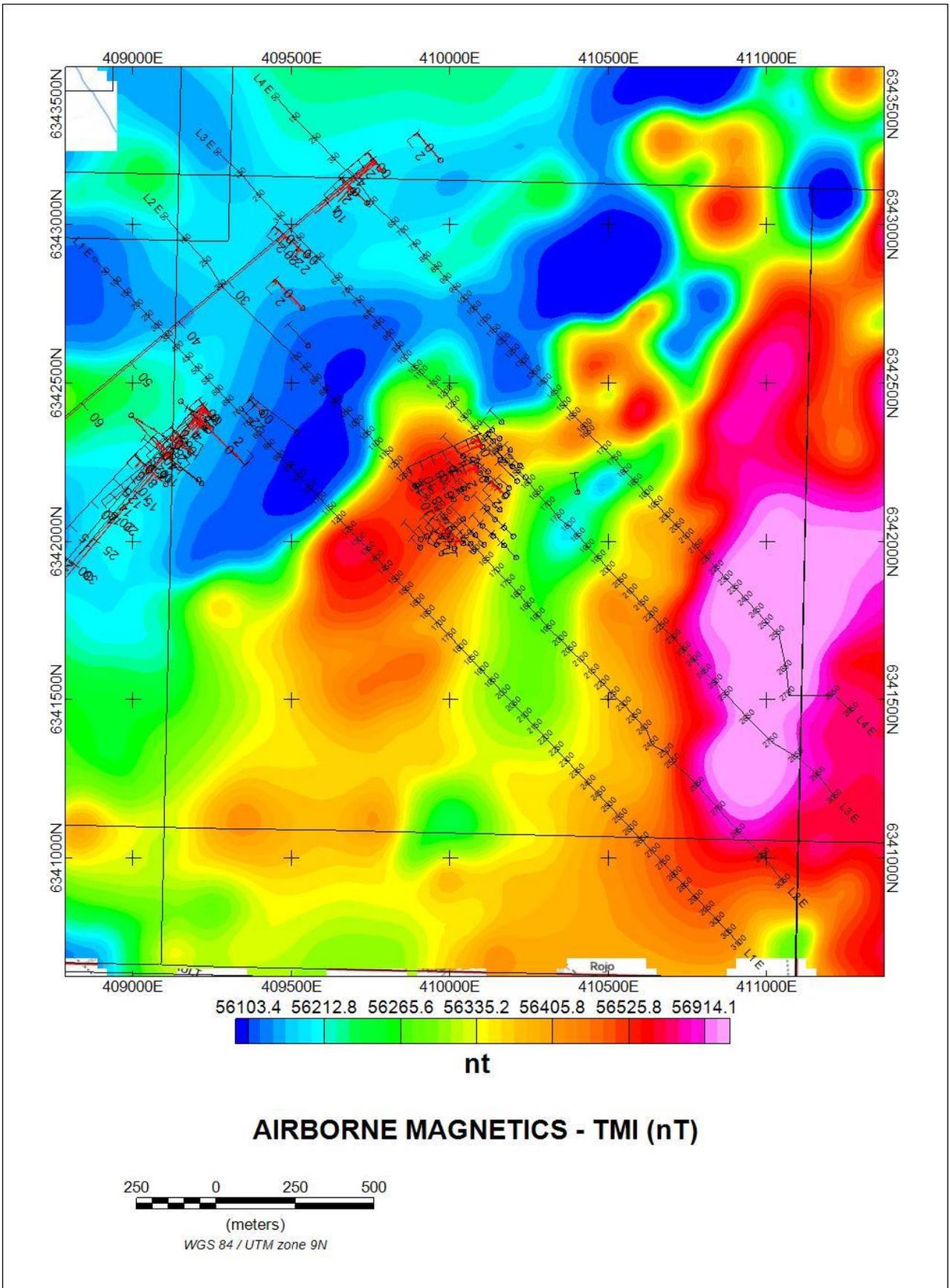


Figure 10.10 – Airborne Magnetics with Historic Drillholes showing Au concentrations

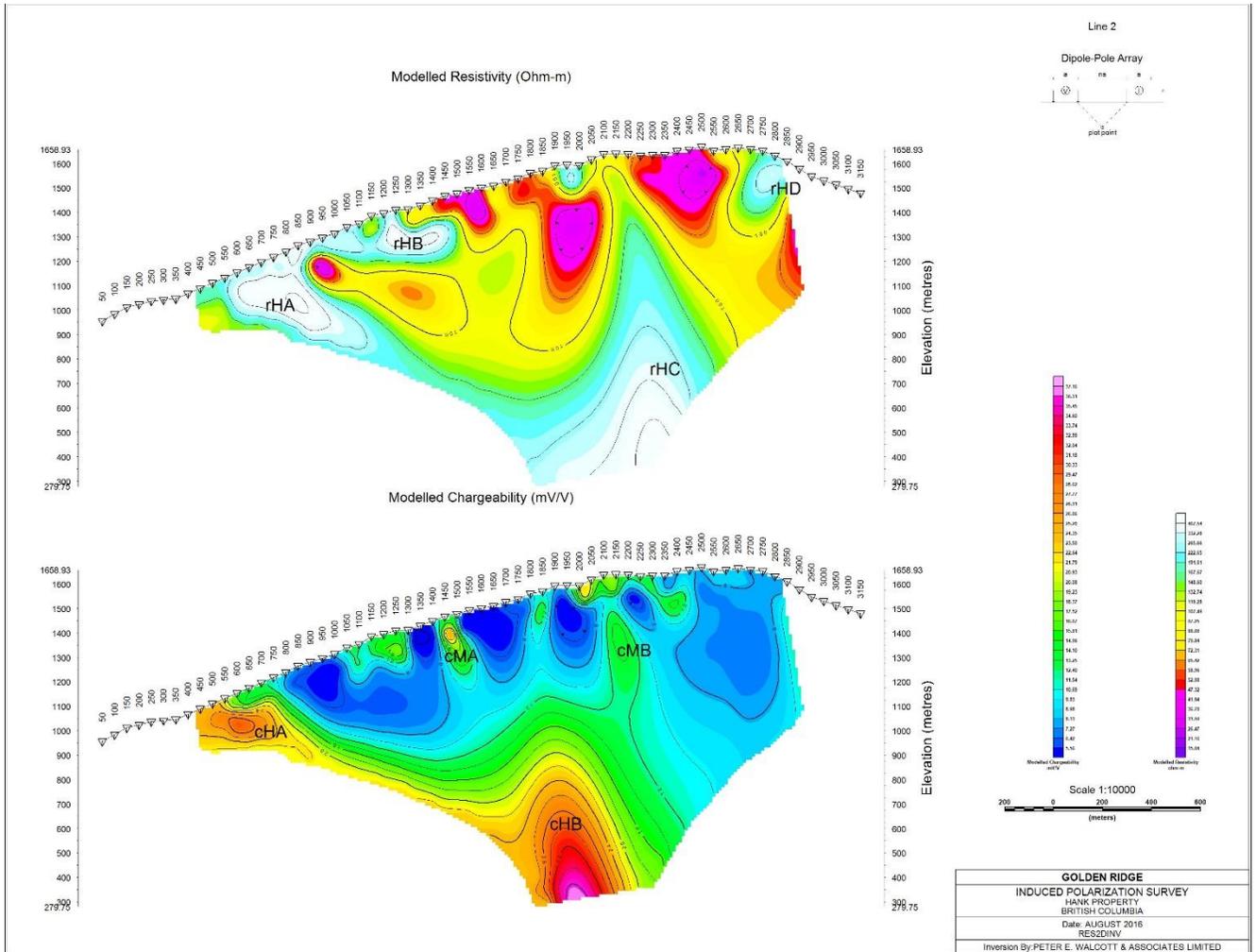


Figure 10.11 – 2D Inverted Section Line 2

Anomaly rHC is centered at 2200E on Line 2N. This near vertical zone of elevated resistivity is associated with a weak chargeability feature (cMB). The anomaly is flanked on both sides by zones of increased conductivity.

Anomaly cMB also appears to increase intensity on Line 1 to the south west, however with no discernable resistivity feature matching its geometry. This is potentially indicative of elevated (py-ser-cb) alteration flanking the side of the feeder zone.

Anomaly rHC may fit with the conceptual idea of a steep feeder vent, and is of significant interest.

Anomaly cHB is a deep-seated chargeability anomaly readily seen on all four of the survey lines. Given its depth and the lack of deeper separation data the author is suspect that it may be an artifact of the inversion process. Further comments on this target will be reserved until a detailed review of the data is completed with all historic drilling.

Anomaly rHD, is a zone of elevated resistivity on the grid eastern ends of the survey lines. No chargeability is associated with this feature however an elevated magnetic response is observed within the airborne mag. This feature is likely of little interest.

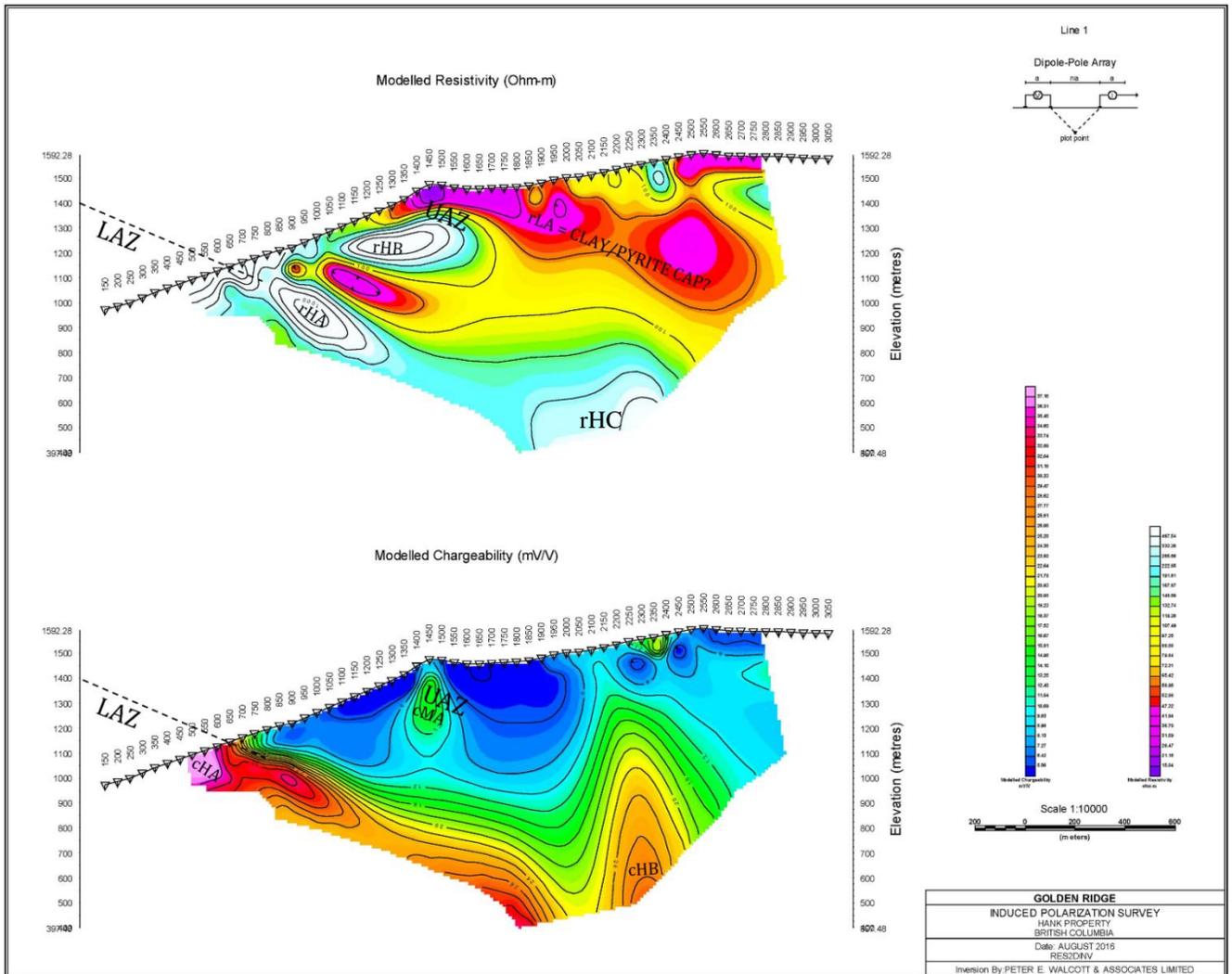


Figure 10.12 – 2D Inverted Section Line 1

Drilling

No additional drilling has been completed on the Hank Property since it was acquired by Lac in 2000 or by Golden Ridge since it optioned the Property in 2014. For a description of historic drilling that has been carried out on the Property, see - History.

Sample Preparation, Analyzes and Security

Following completion of the 2016 field work, rock and soil samples were transported by Ridgeline Exploration Services Inc. to ALS Minerals' sample preparation facility in Terrace, BC for preparation and shipment to North Vancouver for analysis. ALS Minerals is a ISO 17025:2005 accredited and ISO 9001:2008 certified analytical laboratory and is independent of Golden Ridge. Prior to the delivery of the samples to ALS, the samples were held at secure locations. The author considers the sample security procedures to be adequate.

All soil samples were prepared as pulps in Terrace by drying and sieving each to -80 mesh.

For Au analysis, a 30g aliquot of the pulp was mixed with litharge, soda ash, borax, silica, silver and various other essential reagents, and then fused to produce a lead button. The precious metal-containing lead "button" was cupelled to remove the lead and yield a bead containing the Au and Ag. The bead was then digested with nitric acid and hydrochloric acid in a microwave. After the digestion was complete, the solution was bulked up to volume with dilute hydrochloric acid. The final solution was then analyzed by Inductively Coupled Plasma-Atomic Emission Spectroscopy.

For multi-element analysis, other than Au, a 0.5g aliquot of the pulp was digested under heat in an aqua regia solution. Following digestion, the sample was made up to volume with deionized water and analyzed for 50 elements by both ICP-AES and ICP-MS (ultra-trace).

Rock samples were dried and crushed to 70% passing 2mm and a 250 gram split of the crushed material was pulverized to 85% passing 75µm. Following the preparation, a 15 gram aliquot of the pulverized material was digested in a hot 3:1 (HCl:HNO₃) aqua regia bath for 1 hour. Upon completion of the digestion, the resulting solution was made up to volume with deionized water and analyzed by both ICP-AES as well as ICP-MS for ultra-trace levels. The author considers the sample preparation and analytical procedures employed by ALS Minerals to be adequate.

Data Verification

At the time of writing, winter weather conditions and snow cover prevent the author from obtaining beneficial information from an inspection of the property. The author has scheduled a 1-2 day site visit, to occur sometime between the dates of Aug 15-31, 2017, to visit the property for an inspection and to collect independent verification samples.

The author spent five days in 1976 exploring the area now covered by the mineral tenures subject to this report that led to the recognition of anomalously high gold concentrations in sediment from streams draining the gold-bearing alteration zones. Furthermore, the author has worked extensively in the regional district and on a number of mineral deposits including Red Chris (1971, 1976 and 1993), Shaft Creek (1971), GJ (1976), Inel (1980), LuLu (1990-91), Brucejack-Snowfield-KSM (1991 and 2010), Knat (1976 and 2013) and North Rok (2013).

The author is satisfied that the information contained in publicly available assessment reports and internal company reports was collected and processed in a professional manner following industry best practices applicable at the time, and that the historical data gives an accurate indication of the nature, style and possible economic value of known mineral occurrences on the Property.

Mineral Processing and Metallurgical Testing

There has not been any mineral processing or metallurgical testing done on samples from the Property.

Mineral Resource Estimates

There is no mineral resource estimates on the Hank Property.

Mineral Reserve Estimates

There is no mineral resource estimates on the Hank Property.

Adjacent Properties

The Hank Property is completely surrounded on all sides by mineral claims comprising the Ball Creek property, owned by Evrim Resources Corp. The following description of the Ball Creek property is modified from Evrim Resources website (March, 2017).

Ball Creek – Overview

The Ball Creek Project is a large 524 square kilometre early stage exploration property prospective for copper-gold porphyry and epithermal gold-silver deposits. The Ball Creek property is located along the Eskay Rift and the Jurassic unconformity, features that have been highlighted in work by the B.C. Geological Survey as possible regional-scale controls on significant gold and copper mineralized systems.

Several porphyry copper-gold and epithermal gold systems are in close proximity on the project and are associated with Jurassic intrusives of the Texas Creek plutonic suite which intrude Stuhini Group volcanic and siliciclastic rocks. Similar relationships host several important mineralized systems in northwest British Columbia. At the Main Zone target area, a cluster of four porphyry-style mineralized zones exhibit significant and complex porphyritic multi-phase intrusives and alteration representing a strong and long-lived hydrothermal system. Limited work has also identified two epithermal

gold-silver prospects.

Ball Creek – Exploration Highlights

Exploration thus far at Ball Creek has focused on the Main Zone and comprised over 11,800 metres of diamond drilling, airborne electromagnetic (EM) and magnetics and ground geophysics including induced polarization (IP) and magnetics surveying. Drilling in the 1.2 kilometres by 2.0 kilometres Main zone by previous operators intersected:

- 231 metres grading 0.21% copper and 0.54 g/t gold in drill hole BC07-12
- including 45.72 metres grading 0.31% copper and 0.69 g/t gold
- 223 metres grading 0.21% copper and 0.28 g/t gold in drill hole BC06-03
- including 45 metres grading 0.35% copper and 0.52 g/t gold
- 139 metres grading 0.23% copper and 0.59 g/t gold in drill hole BC07-06
- 74 metres grading 0.21% copper and 0.51 g/t gold in drill hole BC12-54

The Main Zone remains open in several directions and at depth with numerous untested drill targets, including coincident chargeability, geochemical and magnetic anomalies. The Main Zone is centred on the southern flank of a 500 meter wide, 1000 metre long, feldspar-hornblende-biotite porphyry complex that strikes northeast, dips vertically and intruded into Upper Triassic mafic volcanic and volcanoclastic rocks. The Main Zone lies in a structural block that is separated from the Cliff, Goat and ME Zones by a northwest-trending fault. The northeast control on the intrusive complex is also evident at the ME, Goat and Cliff Zones, which have been offset from the Main Zone by a northwest-trending fault.

The porphyry system has a complex alteration system centred by a potassic zone that comprises K-feldspar, biotite and magnetite in the porphyritic intrusions and the country rock. Re-interpretation of drilling has identified a northeast-trending core of strongly-altered intrusive breccia that appears to act as a control on the distribution of the potassic alteration and the strongest mineralization. This panel of breccia acts as a focus for albite-chlorite-epidote alteration and is overprinted by sulphide mineralization adjacent to strong potassic alteration. The potassic alteration is overprinted and flanked by sericite-chlorite and sericite-quartz-pyrite alteration. Importantly, the sericite-chlorite and sericite-quartz-pyrite alteration also exhibit a vertical zonation that is associated with significant gold mineralization that overlies deeper potassic alteration. This overprinting sericite-dominant alteration signature is also present in the Red Chris deposit. The outermost features of the mineralized system are propylitic alteration and hornfels development southeast and northwest of the trend of mineralization.

Most of the drilling to date has focused along the southeastern contact of the porphyritic intrusion; limited shallow drilling has been carried out along the northwestern contact. This northwestern contact is also paralleled by a chargeability anomaly and is also marked by anomalous gold, copper and molybdenum soil geochemistry (Target 2). Similarly, the southern flank of the main chargeability anomaly has not been tested by drilling; it is also coincident with significant copper, gold and molybdenum soil anomalies (Target 6). The northeast and southwest extensions of the Main Zone mineralization have been untested by drilling (Targets 3 and 5) and areas within the core of the Main Zone that have only been tested by shallow holes also merit drilling (Target 4). An incompletely-defined chargeability anomaly parallels the northern contact of a porphyry that extends northeast from the Cliff Zone (Target 8). This chargeability anomaly is associated with quartz-sericite-pyrite alteration that overprints previously unrecognized potassic alteration and gold, copper and molybdenum soil anomalies which suggest a higher level expression of potassic alteration and mineralization that may be present near surface. Combined deep chargeability and magnetic anomalies have also been untested by drilling (Target 7).

The Cliff (Target 9), Goat and ME Zones are porphyry copper-gold targets that, with the Main Zone, form a cluster of centres associated with northeast-trending porphyritic intrusions that have yet to be systematically explored. The Goat, Cliff and ME Zones are separated from the Main Zone by a significant high-angle northwest-striking fault and one of these zones may be a faulted offset of the Main Zone. Limited mapping and drilling has identified alteration assemblages very similar to those in the Main Zone, including widespread potassic alteration locally overprinted and surrounded by quartz-pyrite alteration, sericite-pyrite-carbonate alteration, propylitic alteration and hornfelsed and calc-silicate altered country rocks. The zones also host quartz-pyrite-chalcocopyrite±molybdenite stockworks, skarns with anomalous copper and later carbonate veins with galena and sphalerite.

The project also includes the underexplored Mess porphyry prospect, located ten kilometres southeast of the Schaft Creek Deposit. At Mess Creek, copper-gold-molybdenum mineralization is associated with monzonites that intruded Stuhini Group andesites and comprises stockwork mineralization and alteration associated with fractures, faults and

intrusive breccias. This includes a zone of quartz stockwork at the north end of the Mess Creek area that hosts significant copper, gold and molybdenum values and has yet to be followed up by soil sampling or geophysics. Historic drilling in the Mess Zone has been limited with only 7 of 22 holes in the zone exceeded 200 metres in length to a maximum of 276 metres, yet still returned encouraging copper-gold mineralization.

Epithermal gold-silver mineralization at Rojo Grande warrants further exploration. The Rojo Grande Prospect is an extension of alteration related to Barrick Gold/Golden Ridge's Hank Project with an advanced argillic mineral assemblage (quartz-alunite-dickite-barite) and anomalous epithermal pathfinder geochemistry in soils and rocks over a 500 by 900 metre area. Only limited mapping, soil and rock sampling and IP have been completed at Rojo Grande.

The Rainbow Zone comprises a number of epithermal gold-silver occurrences. Mineralization varies from carbonate-rich base-metal veins to sheeted quartz veins associated with a magnetite breccia. Drill hole RN11-01 intersected biotite alteration and quartz-sulphide-magnetite veining that returned 91 metres grading 0.05% copper and 0.76 g/t gold, including 42.9 metres of 0.06% copper and 0.99 g/t gold.

The Table Mountain area is underlain by the Willow Ridge Complex which has been correlated with the stratigraphy hosting the Eskay Creek Deposit and hosts finely laminated pyritic mudstones and basalt breccias with disseminated sulphides.

The author has not verified the above information on the Ball Creek property obtained from Evrim Resources website, and the information is not necessarily indicative of mineralization on the Hank property.

Interpretation and Conclusions

The Hank Property is host to excellent historic drill intersections and a small non-43-101 compliant gold resource. No significant exploration has taken place on the Property since 1993. Historic drilling by Lac Minerals Ltd. and Homestake Canada Inc. encountered both high-grade gold in quartz-calcite-sulphide veins (e.g. 9.14 m grading 13.4 g/t Au and 132.3 g/t Ag in DDH 88-4 in the LAZ and 30.48 m grading 3.74 g/t Au in DDH 85-45 in the 200 pit area) as well as broad zones of lower grade mineralization within the host volcanic rocks (e.g. 120 m grading 390 ppb Au in DDH 87-8 in the Flats zone). Considering the >4.5 km length Au-in-soil anomaly and coincident epithermal-style alteration, there is good potential for delineation of additional mineralization along strike and size expansion of the historic resource. The conceptual target of a bonanza-grade feeder system below Felsite Hill adds the potential to increase the grade of the historic resource as well.

The limited rock sampling around the 200 and 440 pits carried out by Golden Ridge confirms the presence of high grade Au-Ag veins (e.g. sample A2018540: 25.8 g/t Au, 4790 g/t Ag, and A2012623: 5.9 g/t Au, 1220 g/t Ag, and A2012621: 66.9 g/t Au, 42.3 g/t Ag). The high-grade samples are accompanied by significant base metal grades.

The soil geochemical surveys revealed several areas anomalous for Au. In the northeast of the Property, a 1 km by approximately 250m wide zone of anomalous Au-in-soil up to 826 ppb follows the upper parts of Creek 14 in a northerly direction. It is unclear at this time what is causing the anomaly and follow-up field investigation is warranted.

Two soil lines crossing Felsite Hill and the Silicified zone returned anomalous concentrations ranging from 100-403 ppb Au, which increased downslope to 1275 ppb Au below the 200/440 pits in the UAZ. The presence of a gold-in-soil anomaly on top of Felsite Hill is encouraging and supports the theory of a potential feeder vent below.

Northwest of Hank Creek, a grid of soil samples delineated a strong NNE-trending Cu-Au-Ag-As anomaly approximately 1 km in strike length. A lens-shaped Cu-in-soil anomaly up to 4780 ppm (0.48%), termed the "Copper Zone", is surrounded by a broader zone of anomalous Au up to 470 ppb, Ag up to 8.23 ppm, and As to 750 ppm. The overall geochemical signature is suggestive of an alkalic porphyry system and it may be related to a nearby belt of alkalic porphyry's within the Ball Creek area. A circular magnetic high from the 2014 aeromagnetic survey is coincident with the anomalous copper geochemistry and may represent magnetite alteration or a magnetite-rich intrusion. The magnetic high appears to occur along a single flight line and is poorly defined at the current 200m flight line spacing.

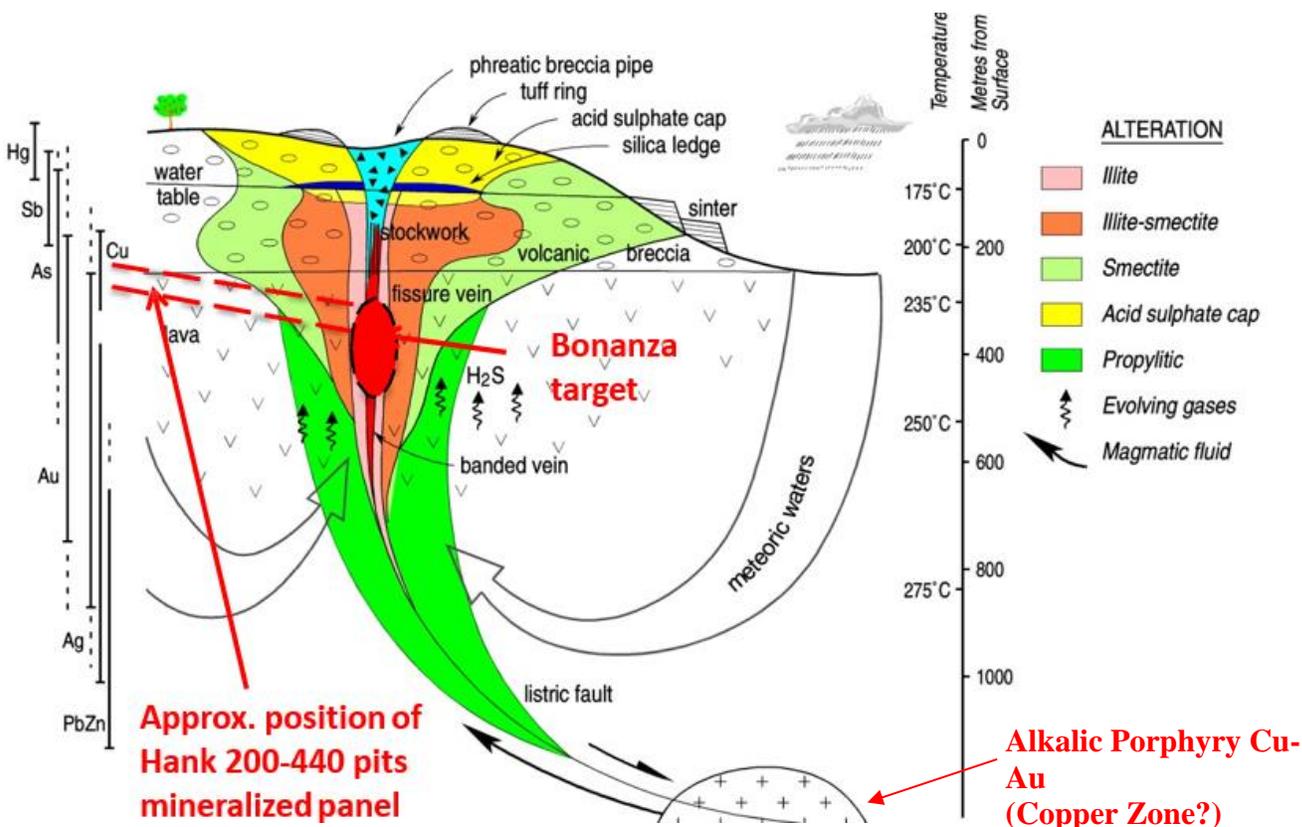
The IP survey conducted by Peter E. Walcott & Associates Ltd. identified several targets associated with known mineralization, along with a deeper feature of interest located proximal to that of the conceptual bonanza-style target location – Anomaly rHC/cMB.

The Lower Alteration Zone (LAZ) appears prospective from a geophysical standpoint. All four section lines show a moderately dipping resistivity high/chargeability high, which is coincident with mineralized drill intercepts and the

known dip of the mineralized panel which may be representative of silica alteration with disseminated sulphides. Despite locally high grades and impressive drill intersections, Lac Minerals interpreted the LAZ to lack continuity, however IP section line 1 (Figure 9.12) shows good continuity of the LAZ anomaly feature. A careful review of cross sections should be done to confirm Lac's assertion of poor continuity and to determine if additional drilling is warranted within the LAZ. A detailed 3D compilation of all available information should be undertaken including attempts to locate assay/geological information from the 1985 drilling campaign.

Mineralized drill intercepts within the UAZ appear to be situated on the flanks of resistivity anomalies rHB and rLA and associated with a small pod of moderate chargeability (cMA). Overlying the gold intercepts is a shallow dipping body of low resistivity (rLA) associated with Felsite Hill which is interpreted to represent a conductive clay-pyrite cap overlying a dipping panel of UAZ mineralization.

The best target on the Property remains the conceptual intersection of the dipping UAZ mineralized panel with a potential high-grade feeder vent below Felsite Hill. The inferred feeder vent daylights as a breccia pipe on Felsite Hill and is associated with 100-400 ppb Au-in-soil. Rock samples collected from Felsite Hill are low-grade, but anomalous, which is consistent with it representing a barren clay (acid-sulphate) cap as illustrated in the conceptual model of an epithermal system shown in Figure 11.1 below. Anomaly rHC, a vertical pipe-like resistivity-high feature, may represent a zone of silica alteration with associated high-grade gold-silver mineralization, represented as the "Bonanza target" in figure 11.1 below.



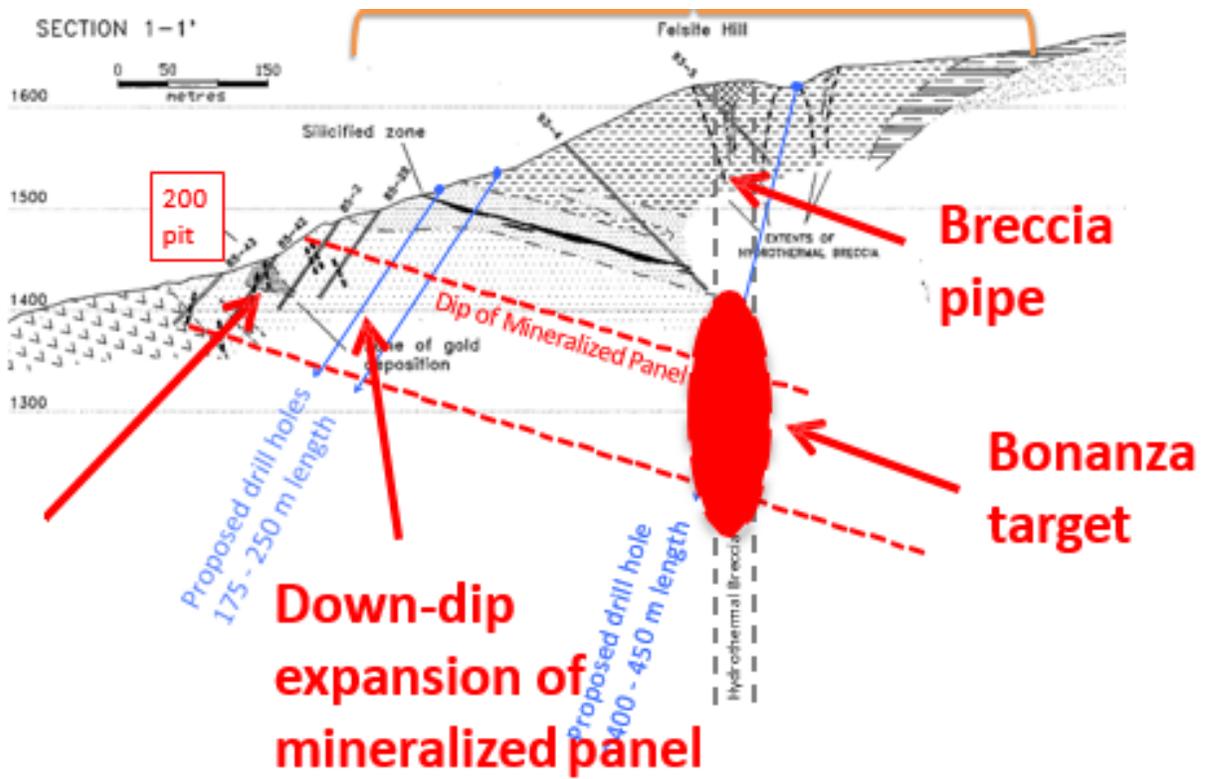


Figure 11.1 – Cross-sections of epithermal alteration model and Hank conceptual target

Recommendations

The 4 IP lines completed in 2016 did not cover several important zones including: Bald Bluff and the associated silicified zone, as well as a heavily mineralized section of the LAZ which saw a lot of historic drilling. It is therefore recommended to complete 3 more IP lines to the southwest of the 2016 lines as well as 1 additional line to the northeast at the same line and dipole spacing to cover these important zones.

Tightly spaced (50m) ground magnetic surveying is recommended over the Copper Zone to better define any lithological contacts or zones of magnetite alteration or destruction. Geological mapping and prospecting is also recommended to better understand the geology, alteration and mineralization of the zone.

A \$700,000 program is proposed for the next phase of work, consisting of geological mapping, ground magnetic and IP surveying. Approximately \$75,000 should be designated for geological mapping, rock sampling and ground magnetic surveying of the Copper Zone. \$150,000 should be budgeted for completing the 4 additional IP survey lines to extend the 2016 survey. Once the additional IP survey lines have been completed and all historic data digitized and imported to 3D software, a phase one, 4-hole, 1200-meter diamond drill program should be designed, with two holes targeting the down dip extension of the high-grade LAZ mineralization between creeks 4 and 6, and 2 holes targeting the down dip extension of the 200/440 pits mineralized zone within the UAZ. The approximate all-in cost of the drilling would be approximately \$475,000. Information on the down dip geometry of the UAZ mineralized panel could be established from the phase 1 drilling, which would be used to help guide drilling of the bonanza target, at the intersection with the breccia pipe mapped on surface.

Should the phase one program be successful in intersecting further high-grade mineralization down dip of the shallow historic drilling, a further 2400 meters of diamond drilling should be undertaken in a subsequent phase of work, with step-outs along strike as well as further down dip from the same pads with steeper inclinations. Step-outs should be made on 50 meter spaced pierce points of the mineralized panels, in both the upper and lower alteration zones, between creeks 4 and 6, which is where Lac Minerals shallow historic drilling intersected the best grades. The estimated cost of the phase two drilling is approximately \$1,000,000.

Selected Consolidated Financial Information

The following information is taken from and should be read in conjunction with the Golden Ridge Financial Statements and related notes thereto attached hereto as Schedule "C" included elsewhere in this Filing Statement. The Golden Ridge Financial Statements were prepared under IFRS and are expressed in Canadian Dollars.

	Nine Months ended March 31, 2017 (Unaudited)	Financial Year ended June 30, 2016 (Audited)
Net Revenue	—	—
Net Loss	\$(25,760)	\$(24,300)
Total Assets	\$308,353	\$112,091
Total Liabilities	\$37,020	\$20,193
Total Equity	\$271,333	91,898
Cash Dividends Declared	\$nil	\$nil

See Schedule "D" for Management's Discussion and Analysis of Golden Ridge for the financial years ended June 30, 2016 and for the nine-month interim period ended March 31, 2017.

Description of Securities

Golden Ridge is authorized to issue an unlimited number of Golden Ridge Shares of which 16,154,012 Golden Ridge Shares are issued and outstanding as fully paid and non-assessable as at the date hereof.

The holders of Golden Ridge Shares are entitled to dividends, if, as and when declared by the Board, to receive notice of and attend all meetings of shareholders of Golden Ridge, to one vote per share at such meetings and, upon liquidation, to rateably receive such assets of Golden Ridge as are distributable to the holders of the Golden Ridge Shares.

Capitalization

The following table describes the share capital of Golden Ridge.

Designation of Security	Amount Authorized	Amount outstanding as March 31, 2017	Amount outstanding as of the date of this Filing Statement
Common shares	Unlimited	16,154,012	16,154,012
Warrants	Unlimited	1,035,340	1,035,340

Prior Sales

The following table sets forth the number and price at which Golden Ridge Shares have been sold within the twelve (12) month period prior to the date of this Filing Statement:

Date	Number and Type of Security	Issue Price per Security	Aggregate Issue Price	Consideration Received
November 10, 2016	2,070,680 Units ¹	\$0.10	\$0.10	\$207,068

- (1) Private Placement details: On November 10, 2016 Golden Ridge completed a private placement of 2,070,680 units (the "Units"). Each Unit is comprised of one common share and one-half of one share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to acquire one common share at a purchase price of \$0.25 until November 10, 2018.

Executive Compensation

As a private company, Golden Ridge does not have a formal compensation program or securities compensation plan. Directors and officers from time to time are reimbursed out of pocket expenses rendered on behalf of Golden Ridge and in some cases paid a daily or hourly rate for consulting services provided. There are no management contracts. The following outlines compensation paid to its directors and officers over the past two years ended June 30, 2016:

Table of Compensation Excluding Compensation Securities							
Name and Principal Position	Year June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Lawrence Nagy ¹ President and CEO Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	1,950	Nil	Nil	Nil	Nil	1,950
Terese Gieselman ² CFO & Secretary Director	2016	Nil	Nil	Nil	Nil	2,050 ³	2,050
	2015	375	Nil	Nil	Nil	2,038 ³	2,413
Adam Travis ⁴ Director	2016	Nil	Nil	Nil	Nil	1,250 ⁵	1,250
	2015	3,230	Nil	Nil	Nil	6,040 ⁵	9,270
Cecil Bond Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
William Lindqvist Director	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- 1 Consulting fees were paid or accrued to Lawrence Nagy for corporate services through 43983 Yukon Inc. at a daily rate of \$650;
- 2 Consulting fees were paid or accrued to Terese Gieselman for her services as CFO and Corporate Secretary through Minco Corporate Management Inc. ("Minco"), at an hourly rate of \$75;

- 3 Other compensation includes fees for administration, accounting and employment services provided to Golden Ridge by Minco personnel at an hourly rate of \$50;
- 4 Consulting fees were paid or accrued to Adam Travis for geological services through Cazador Resources Ltd. (“Cazador”) at a daily rate of \$950;
- 5 Other compensation includes administration and labour fees carried out by Cazador personnel on behalf of Golden Ridge;

Rental payments of \$3,427 (2015 - \$6,601) were paid to Minco for shared office space and office expenses; and

The Resulting Issuer’s executive compensation is set out under *Part III – Information Concerning the Resulting Issuer – Proposed Executive Compensation*.

Non-Arm’s Length Party Transactions

Other than as disclosed in Statement of Executive Compensation, Golden Ridge has not entered into any Non-Arm’s Length Party transactions or proposed transactions for the acquisition of assets or services or provision of assets or services in any transaction in the last five years.

The Acquisition does not constitute a Non-Arm’s Length Reverse Takeover within the meaning of the Policy.

Legal Proceedings

Golden Ridge is not party to any legal proceedings and no such proceedings are known to Golden Ridge to be contemplated.

Auditors

The auditors of Golden Ridge are Smythe LLP, Chartered Professional Accountants, located in Vancouver, British Columbia.

Material Contracts

Following is a list of each material contract of Golden Ridge, other than contracts entered into in the ordinary course of business that was entered into by Golden Ridge within the two years before the date of this Filing Statement:

1. The LOI with the Issuer dated January 27, 2017
2. The Definitive Agreement dated July 19, 2017;
3. The Option Agreement between Golden Ridge and Lac dated June 25, 2014 to acquire a 100% interest in the Property; and
4. The Option Amendment Agreement between Golden Ridge and Lac dated June 16, 2016.

Copies of these agreements (redacted) will be available for inspection without charge at the registered office of Golden Ridge until the date of closing of the Acquisition and a period of 30 days thereafter.

PART III – INFORMATION CONCERNING THE RESULTING ISSUER

Information contained in this Part III assumes completion of the Acquisition and acceptance by the Exchange of the Reverse Takeover Transaction.

Corporate Structure Name and Incorporation

The Resulting Issuer is expected to be named “Golden Ridge, Corp.” or such other name as may be selected by the directors, in their discretion, and accepted by the Exchange. The Issuer will seek the written approval of a majority of its shareholders for the Acquisition. It is anticipated that the Resulting Issuer will have its registered office and its head

office located at 110 – 2300 Carrington Road, West Kelowna, British Columbia. It is anticipated the Shares will resume trading on the Exchange following the completion of the Transaction under the symbol “GLDN”.

The Resulting Issuer will own a 100% of the issued and outstanding shares of Golden Ridge. Golden Ridge will be the Resulting Issuer’s only subsidiary on Closing.

Intercorporate Relationships

Following the Acquisition, the Resulting Issuer will have one subsidiary, being Golden Ridge.

Business and Strategy of the Resulting Issuer

Following completion of the Transaction, the Resulting Issuer will be a natural resource company engaged in the acquisition, exploration and evaluation of mineral properties and the potential development thereof, with its primary focus on the Hank Property. The Resulting Issuer will be an exploration stage company with no producing properties and, consequently, no current operating income cash flow or revenues. It will not provide products or services to third parties. There is no assurance that a commercially viable mineral deposit exists on the Hank Property.

The Resulting Issuer expects to use its available working capital to finance exploration, evaluation, and potentially the eventual development of the Hank Property and for general working capital purposes. The Resulting Issuer’s immediate short-term objectives will be to:

Short Term Objectives	Significant Event(s) Required	Estimated Time Frame	Estimated Cost
Complete the recommended phase 1 exploration and drilling program on the Hank Property pursuant to the Technical Report	Commence recommended exploration program and drilling	Work to commence following completion of Acquisition	\$700,000

The Resulting Issuer’s long term objectives will be to:

Long Term Objectives	Significant Event(s) Required	Estimated Time Frame	Estimated Cost
Determine in an economic mineral deposit exists on any portion of the Hank Property	Contingent upon obtaining satisfactory results from phase 1 exploration	Work to commence following completion of a satisfactory phase 1 exploration program	\$1,000,000 ⁽¹⁾
Find on or more economic mineral deposits and bring them to commercial production	<ul style="list-style-type: none"> • Commence recommended exploration and drilling program • Establish the presence of an economic mineral deposit • Obtain applicable mining permits • Commence extraction and processing work 	3 to 10 years following completion of the Acquisition	To be determined by a feasibility study
Acquire and evaluate additional	Enter into negotiations with third parties to acquire	1 to 2 years following	To be negotiated on a case-by-base basis

complementary mineral properties to expand the Resulting Issuer's portfolio	additional mineral properties ⁽¹⁾	completion of the Acquisition	depending on the type and development state
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(1) Contingent upon the Resulting Issuer obtaining satisfactory results from the phase 1 exploration program. The phase 2 exploration program may consist of establishing a maiden mineral resource estimate for the Hank Property. If the mineral resources estimate is deemed satisfactory, the Resulting Issuer may seek to develop a Preliminary Economic Assessment (PEA) for the project.

(2) As of the date of this Filing Statement, Golden Ridge has not entered into any agreements for the acquisition of any other properties.

Securities of the Resulting Issuer

The authorized share capital of the Resulting Issuer will consist of an unlimited number of Common Shares. See “Part I – The Issuer – Description of Securities”.

Pro Forma Consolidated Capitalization

The following table sets out the pro forma capitalization of the Resulting Issuer prior to and after giving effect to the Acquisition. This table should be read in conjunction with the Issuer Financial Statements and Pro Forma Financial Statements attached hereto as Schedules “A” and “C”, respectively.

Designation of Security	Amount Authorized or to be Authorized	Outstanding prior to giving effect to the Acquisition	Outstanding immediately after giving effect to the Acquisition and Minimum Concurrent Financing	Outstanding immediately after giving effect to the Acquisition and Maximum Concurrent Financing
Resulting Issuer Common Shares	Unlimited	8,896,985	33,317,666 ^{1,3}	46,384,330 ^{2,3}
Resulting Issuer Warrants		4,693,750	6,529,090 ^{1,3}	9,729,090 ^{2,3}
Agent's Compensation Warrants		Nil	661,333 ¹	1,706,667 ²

Notes:

1. This calculation assumes the concurrent Minimum Concurrent Financing completed was for \$1,000,000 of flow through common shares at \$0.15 (6,666,666 FT Shares) and \$200,000 of Units at \$0.125 (1,600,000 Units);
2. This calculation assumes the Maximum Concurrent Financing completed was for the maximum number of Units at \$0.125 (8,000,000 Units) and 13,333,333 of FT Shares at \$0.15;
3. This calculation assumes that a total of 16,154,012 Common Shares and 1,035,340 warrants will be issued to Golden Ridge shareholders.

Pro-Forma Fully Diluted Share Capital of the Resulting Issuer

The following table sets out the expected fully diluted share capital of the Resulting Issuer after giving effect to the Acquisition and assuming the issuance of the Compensation Shares and the exercise or conversion of all options and convertible securities into Common Shares of the Resulting Issuer:

Category of Security	Minimum Financing Number and Percentage	Maximum Financing Number and Percentage
Common Shares in the Issuer (Pre-Acquisition)	8,896,985 (21.96%) ^{1,3}	8,896,985 (15.39%) ²
Warrants in the Issuer (Pre-Acquisition)	4,693,750 (11.59%) ¹	4,693,750 (8.12%) ²
Common Shares issued to Golden Ridge Shareholders ⁽³⁾	16,154,012 (39.88%) ¹	16,154,012 (27.94%) ²
Warrants issued to Golden Ridge Shareholders	1,035,340 (2.56%) ¹	1,035,340 (1.79%) ²
Common Shares issued pursuant to the Concurrent Financing	8,266,666 (20.41%) ¹	21,333,333 (36.90%) ²
Warrants issued pursuant to the Concurrent Financing	800,000 (1.97%) ¹	4,000,000 (6.92%) ²
Compensation Warrants issued to the Agent	661,333 (1.63%) ¹	1,706,667(2.95%) ²
Total proposed outstanding securities	40,508,086¹	57,820,087²

1. This calculation assumes the concurrent Minimum Concurrent Financing completed was for \$1,000,000 of flow through common shares at \$0.15 (6,666,666 FT Shares) and \$200,000 of Units at \$0.125 (1,600,000 Units);
2. This calculation assumes the Maximum Concurrent Financing completed was for the maximum number of Units at \$0.125 (8,000,000 Units) and 13,333,333 of FT Shares at \$0.15;
3. Calculated by adding the 16,154,012 outstanding Golden Ridge Shares and 1,035,340 Golden Ridge Warrants multiplied by a share exchange ratio of 1 for 1 “See Summary of Filing Statement – The Resulting Issuer” for further information.

Available Funds and Principal Uses

Upon closing of the Acquisition and the Concurrent Financing, the Resulting Issuer is currently expected to have approximately \$1,281,879 available to it if the minimum offering is completed and up to \$2,919,878 if the maximum offering is completed.

The following table sets forth the estimated total funds available to the Resulting Issuer upon completion of the Acquisition and the Concurrent Financing:

Source of Funds	Minimum Offering (CDN\$)	Maximum Offering (CDN\$)
Estimated consolidated working capital of the Issuer and Golden Ridge as at May 31, 2017	\$189,878	\$189,878
Concurrent Financing net proceeds	1,104,000 ¹	2,760,000 ²
Total Available Funds	1,293,000	2,979,878

Notes:

- (1) Net proceeds considers gross proceeds of \$1,200,000 less commission of \$96,000, payable to the Agent but not including the Agent’s expenses in connection therewith.
- (2) Net proceeds considers gross proceeds of \$3,000,000, less commission of \$240,000, payable to the Agent but not including the Agent’s expenses in connection therewith.

The following table sets forth the principal purposes for which the estimated funds available to the Resulting Issuer upon completion of the Acquisition will be used and the current estimated amounts to be used for each such principal purpose during the twelve-month period following Closing. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its business objectives. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements to meet its objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer will be available if required.

Proposed Use of Funds	Minimum Offering (CDN\$)	Maximum Offering (CDN\$)
Costs to complete the Acquisition ⁽¹⁾	100,000	100,000
General and administrative expenses ⁽²⁾	310,000	310,000
TOTAL	410,000	410,000

Notes:

- (1) Includes legal, audit, regulatory, commission and other expenses related to completion of the Acquisition.
- (2) General and administrative expenses include costs associated with the operation of Golden Ridge including (i) management salaries, corporate expense and public company costs (see "*Part II – Golden Ridge – Business of Golden Ridge – General Development of the Business*").

The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's expenditure requirements to meet its objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required by the Resulting Issuer would be available if required. However, it is anticipated that the available funds will be sufficient to satisfy the Resulting Issuer's objectives over at least the next 12 months.

Dividend Policy

It is not anticipated that the Resulting Issuer will pay any cash dividends in the foreseeable future. It is expected that the Resulting Issuer will use its earnings to finance further business development. Any future determination to pay dividends will be at the discretion of the Resulting Issuer's board of directors and will depend on, among other things, the Resulting Issuer's results of operations, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the board of directors may deem relevant. There are no restrictions on the Resulting Issuer's ability to pay dividends.

Principal Securityholders

To the knowledge of management of the Issuer, no Person is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer upon completion of the Acquisition.

Proposed Directors and Officers

The following table shows certain information concerning the individuals who are proposed to become or remain, as applicable, directors and/or officers of the Resulting Issuer upon the completion of the Acquisition.

Name and Municipality of Residence	Principal Occupations For Last Five Years	Period or periods during which each proposed director has served as a director of Golden Ridge	Period or periods during which each proposed director has served as a director of the Issuer	Proposed Position With Resulting Issuer	Number and Percent of Common Shares of the Resulting Issuer proposed to be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised assuming Minimum Financing ⁽¹⁾	Number and Percent of Common Shares of the Resulting Issuer proposed to be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised assuming Maximum Financing ⁽²⁾
Michael Blady British Columbia, Canada	Principal of Ridgeline Exploration Services	N/A	N/A	President, Chief Executive Officer & Director	250,000 (0.75%)	250,000 (0.54%)
Lawrence Nagy ³ British Columbia, Canada	President of Golden Ridge Resources Ltd. and President & CEO of Damara Gold Corp.	Dec 3, 2010	N/A	Executive Chairman & Director	1,250,000 (3.75%)	1,250,000 (2.69%)
William Lindqvist, Ph.D. ³ California, USA	Consultant and Corporate Director	N/A	N/A	Director	666,666 (2.00%)	666,666 (1.44%)
Terese Gieselman ³ British Columbia, Canada	Management Consultant, President of MinCo Corporate Management Inc.	Dec 3, 2010	N/A	CFO/Secretary/Director	294,380 (0.88%)	294,380 (0.63%)
Elston Johnston British Columbia, Canada	Consultant and Corporate Director	N/A	March 31, 2011	Director	0 (0%)	0 (0%)

Notes:

1. Based on 33,317,666 Common Shares being outstanding post-Closing. This calculation assumes the concurrent financing completed was for \$1,000,000 of flow through common shares at \$0.15 (6,666,666 FT Shares) and \$200,000 of Units at \$0.125 (1,600,000 Units).
2. Based on 46,384,333 Common Shares being outstanding post-Closing.
3. Member of the audit committee.

The term of each proposed director of the Resulting Issuer will expire on the date of the next annual meeting of shareholders of the Resulting Issuer.

After the completion of the Acquisition the directors and senior officers of the Resulting Issuer as a group are expected to beneficially own, directly or indirectly, or over which control or direction is proposed to be exercised, 7.07% of the then issued and outstanding Common Shares, representing approximately 7.07% of the total votes attaching to all of the then outstanding voting securities of the Resulting Issuer assuming completion of the minimum Concurrent Financing.

The following is some brief information about each of the proposed directors and proposed key management of the Resulting Issuer in addition to the information provided above.

Lawrence Nagy, B.A. Geology, Executive Chairman and Director

Mr. Nagy obtained a B.A degree in Geological Sciences from the University of Saskatchewan in 1966. Mr. Nagy provides broad international exploration experience from his past management of several successful listed junior resources companies. After graduation Mr. Nagy spent 16 years employed by Cominco Ltd., an exploration company with projects in Western Canada and Australia, he was a co-founder of Keewatin Engineering Ltd., a Vancouver based geological consulting company, responsible for managing exploration projects worldwide. As a director of Delaware Resources, he was responsible for Delaware's acquisition and development of the SNIP property, a gold project in central B.C which he originally identified for re-staking while employed by Cominco Ltd. He also served as a Director of Calpine Resources Ltd., the company which optioned the Eskay Creek gold property and subsequently discovered one of the largest and richest gold-silver deposits in North America. While serving as president and CEO of Oliver Gold Corporation, he led the team that discovered the SEGALA gold deposits in Mali, West Africa and Ipanema gold deposit in Zimbabwe. Mr. Nagy was also the president and CEO of Solomon Resources Ltd. at the time together with Channel Resources Ltd, co-discovered the Bomboré gold deposits in Burkina Faso. These deposits were sold to Ore Zone Ltd. and are currently being prepared for production. Mr. Nagy is currently the Executive Chairman and Director of Colorado Resources Ltd., an independent Director of Mindoro Resources Ltd., and also the Chairman and CEO of Damara Gold Corporation.

Mr. Nagy will devote 15% of his time to the business of the Resulting Issuer.

Michael Blady, B.Sc. Geology, President & CEO and Director

Mr. Blady holds a B.Sc. in Geology from Simon Fraser University and is the principal of Ridgeline Exploration, a grass roots exploration services company based out of Vancouver BC. He has been involved in senior management of numerous public companies since 2009 and has acted as a geological consultant and advisor to various public companies providing corporate development services. Mr. Blady's senior management experiences with resource company's gives him an appreciation of the best industry practices with respect to financial risk controls and disclosure.

Mr. Blady will devote 50% of his time to the business of the Resulting Issuer.

Terese Gieselman, CFO, Corporate Secretary and Director

Ms. Gieselman has had 31 years' experience with junior mining and exploration companies listed on the TSX, TSXV, OTCBB, NASDAQ and AMEX, in the roles of Chief Financial Officer, Treasurer, and Corporate Secretary. During her tenure in the resource sector, Terese has accumulated an extensive background in corporate and financial reporting and compliance for Canada and the United States, including particularly relevant experience in financings, treasury, international corporate structures and financial reporting in Mexico, Peru, Chile, Argentina and Zimbabwe. Ms. Gieselman is currently CFO and Director of Colorado Resources Ltd. and CFO of Damara Gold Corp.

Ms Gieselman will devote 50% of her time to the business of the Resulting Issuer.

William Lindqvist, Ph.D. Geology, Director

Dr. Lindqvist has over 35 years of international mineral exploration experience and has directed and participated in several major gold deposit discoveries across a broad spectrum of geologic terrains. Dr. Lindqvist's previous discovery experience includes; the Gosowong Bonanza gold deposit in Indonesia, Chimney Creek, Mule Canyon, Ruby Hill and the Gold Hill deposits in Nevada, Mesquite gold deposit in California, Shafter silver deposit in Texas, Ortiz gold deposit in New Mexico, Extensions of Eskay Creek gold-silver deposit in BC., Jeronimo Gold Manto deposit in Chile and Arenal Deeps deposit in Uruguay. Dr. Lindqvist is presently a director of Luna Gold Corp, Andean Gold Ltd. and Damara Gold Corp. In the past, he served as the Vice President of Exploration for Homestake Mining Company, and as the Executive General Manager of Exploration for Newcrest Mining Limited. Dr. Lindqvist has a Ph.D in Applied Geology from the Royal School of Mines in London, and is a member of the Aus IMM, SEG, and AIME..

Mr. Lindqvist will devote 10% of his time to the business of the Resulting Issuer.

Elston Johnston, P.Eng., Director

Elston Johnston received a Bachelor of Science in Electrical Engineering (BScEE) degree from the University of New Brunswick in 1976. He is a Registered Professional Engineer in the Canadian provinces of British Columbia, Alberta and Saskatchewan and for the past 13 years he has been President and owner of a successful consulting engineering company located in Vancouver, B.C. He has been involved with business and industry worldwide both as a consulting engineer and as an entrepreneur. Mr. Johnston has been a major shareholder of numerous public companies and has served as Director, President, CEO and CFO of several TSX and TSX-V listed companies. For more than 15 years he has been involved as a consultant to and financier of junior public companies. Mr. Johnston will devote approximately 10% of his time to the business of the Resulting Issuer.

Mr. Johnston will devote 10% of his time to the business of the Resulting Issuer.

Committees

It is expected that the Resulting Issuer's board of directors will have an audit committee and a compensation committee. The initial members of the Resulting Issuer's audit committee and compensation committee are expected to be Lawrence Nagy, William Lindqvist, and Terese Gieselman.

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, to the knowledge of the Issuer, as at the date of this Filing Statement and within the ten years before the date of this Filing Statement, no director or proposed director, officer or promoter of the Resulting Issuer is or has been a director, officer or promoter of any company (including the Resulting Issuer) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

To the knowledge of the Issuer, no proposed director, officer or promoter of the Resulting Issuer has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement

agreement with a securities regulatory authority; or

- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about Acquisition.

Personal Bankruptcies

To the knowledge of the Issuer, no proposed director, officer or promoter of the Resulting Issuer, or a personal holding company of any of them, has, within the ten years prior to the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

To the knowledge of the Issuer, no proposed director, officer or promoter of the Resulting Issuer has any existing or potential material conflicts of interests with the Resulting Issuer as a result of their outside business interests.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of reporting issuers:

NAME	Name and Jurisdiction of Reporting Issuer	Name of Exchange Market	Position	From	To
Lawrence Nagy	Colorado Resources Ltd. (BC)	TSX Venture Exchange	Director	2009	Present
	Damara Gold Corp. (BC)	TSX Venture Exchange	President, CEO & Director	2014	Present
William Lindqvist	Colorado Resources Ltd. (BC)	TSX Venture Exchange	Director	2015	Present
	Damara Gold Corp. (BC)	TSX Venture Exchange	Director	2014	Present
Terese Gieselman	Colorado Resources Ltd. (BC)	TSX Venture Exchange	CFO/Secretary/Director	2009	Present
	Damara Gold Corp. (BC)	TSX Venture Exchange	CFO/Secretary	2014	Present
	Corex Gold Corp. (BC)	TSX Venture Exchange	CFO/Secretary	2005	Present
	Standard Graphite Corporation (BC)	TSX Venture Exchange	CFO/Secretary	2006	Present
Michael Blady	Pantheon Ventures Ltd. (BC)	TSX Venture Exchange	CFO	2014	2016
	Greenock Resources Inc. (BC)	TSX Venture Exchange	Director	2014	2016
	Tiller Resources Ltd. (BC)	TSX Venture Exchange	CEO/Director	2012	2016
	Royal Sapphire Corp. (BC)	TSX Venture Exchange	Director	2014	Present
	Natan Resources Ltd. (BC)	TSX Venture Exchange	CEO/Director	2016	2017
	Invictus MD Strategies Corp. (BC)	TSX Venture Exchange	Director	2016	2017
Elston Johnston	Kapuskasing Gold Corp. (BC)	TSX Venture Exchange	Director	2011	2012
	Fineqia International Inc. (BC)	Canadian Securities Exchange	Director	2011	2013
	Valdor Technology International Inc. (BC)	TSX Venture Exchange	Director	2010	Present

Executive Compensation

Introduction

This compensation discussion and analysis describes and explains the proposed policies and practices of the Resulting Issuer with respect to the compensation of each of its Chief Executive Officer and four most highly compensated executive officers, in addition to the proposed Chief Executive Officer (together, the “Resulting Issuer NEOs”).

Overview

The Resulting Issuer’s compensation policies will be founded on the principle that compensation should be aligned with shareholders’ interests, while also recognizing that the Resulting Issuer’s performance is dependent upon its ability to retain highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business of the Resulting Issuer. The Resulting Issuer also recognizes that the various components of its compensation program must be sufficiently flexible to adapt to unexpected developments in the technology industry and the impact of internal and market-related occurrences from time to time.

It is proposed that the Resulting Issuer’s executive compensation program will be comprised of the following principal components: (a) base salary and consulting fees; (b) short term incentive compensation comprised of objectives based and discretionary cash bonuses; and (c) long-term incentive compensation comprised of retention bonuses and share options. Together, these components support the long-term growth strategy expected of the Resulting Issuer and are designed to address the following key objectives:

- align executive compensation with shareholders’ interests;
- attract and retain highly qualified management;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The aggregate value of these principal components and related benefits will be used as a basis for assessing the overall competitiveness of the Resulting Issuer’s executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Resulting Issuer’s compensation program, it is expected that management and the compensation committee of the Resulting Issuer will rely on their concurrent and past experiences and collective knowledge of both public and private companies. With that background, ultimate determinations as to executive compensation are expected to be based on (i) informal discussion among board members and management, (ii) negotiation with the executive in question and (iii) a view to what is in the best interests of the Resulting Issuer and its various stakeholders. It is not expected that the Resulting Issuer will employ any formal benchmarking procedures in determining executive compensation during the first year following closing of the Acquisition.

Compensation Components

Base Salaries and Consulting Fees

The base salary and hourly wages component is intended to provide a fixed level of competitive pay that is established at the time when an officer, employee or consultant joins the Resulting Issuer. The Resulting Issuer’s board and/or compensation committee are expected to periodically review compensation levels to determine if adjustments are necessary.

Short-Term Incentive Compensation – Cash Bonuses

Discretionary cash bonuses may form a part of the overall compensation program for the Resulting Issuer based upon a good faith review by the compensation committee and/or board of directors of the circumstances of the Resulting Issuer’s performance during the period as well as the performance of the individuals being considered.

Long Term Incentive Compensation – Stock Options

Aside from the use of stock options as an incentive, no formal long term incentive compensation are currently contemplated for the Resulting Issuer. It is anticipated that the Resulting Issuer may vary the vesting schedule of the Issuer’s current Stock Option Plan, subject to shareholder approval, as required. However, the Resulting Issuer may in the future evaluate alternatives which would be enacted with the objective of providing key employees with long term incentives through employee retention and performance bonuses. See “Part I – The Issuer – Options to Purchase Securities of the Issuer”.

Role of Management in Determining Compensation

The CEO of the Resulting Issuer will have a role in designing all compensation and benefit plans and policies for the executive officers of the Resulting Issuer, other than the CEO, and will be expected to make recommendations to the compensation committee or Board as a whole.

Compensation of Named Executive Officers - Summary compensation table

The following table sets out information concerning the anticipated compensation to be paid by the Resulting Issuer to the Resulting Issuer NEOs for the first 12 months after the closing of the Acquisition.

Name and principal position	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans			
Michael Blady, President and CEO	\$60,000	Nil	Nil	Nil	Nil	Nil	Nil	\$60,000
Terese Gieselman CFO and Secretary	\$30,000	Nil	Nil	Nil	Nil	Nil	Nil	\$30,000

Compensation of Directors

It is anticipated that the Resulting Issuer may grant stock options to directors in recognition of the time and effort that such directors devote to the Resulting Issuer. The timing, amounts, exercise price of these future option-based awards are not yet determined.

Stock Option Plan and other Incentive Plans

The Resulting Issuer’s stock option plan will be the same as the Issuer’s stock option plan. For details about the plan see “Part 1 – The Issuer – Options to Purchase Securities of the Issuer”. It is anticipated that the Resulting Issuer will implement an incentive program post-Closing, however as of the date of this Filing Statement the exact nature of such incentive program has not been determined.

Employment Arrangements and Agreements

The agreements currently in place between Golden Ridge and each of the proposed Resulting Issuer NEOs who are currently Golden Ridge NEOs are expected to continue in place on substantially the same terms following closing of the Acquisition. See “Part II - Golden Ridge – Executive Compensation”.

Investor Relations Agreements

The Issuer has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Resulting Issuer or its securities or to engage in activities for the purpose of stabilizing the market.

Escrowed Securities

All Common Shares of the Issuer acquired in the secondary market prior to the Closing by any person or company who becomes a Control Person are required to be deposited in escrow. Subject to certain exemptions permitted by the Exchange, all securities of the Resulting Issuer held by Principals of the Resulting Issuer will be escrowed.

Value Security Escrow Agreement

The following table sets forth the relevant particulars of Common Shares in the Resulting Issuer which are expected to be held by principals and other shareholders of the Resulting Issuer and subject to escrow following Closing:

NAME AND MUNICIPALITY OF RESIDENCE OF SHAREHOLDER	Designation of Class	Prior to Giving Effect to the Acquisition		After Giving Effect to the Acquisition ⁽¹⁾	
		Number of Securities held in Escrow	Percentage of Class	Number of Securities to be held in Escrow	Percentage of Class
Michael Blady British Columbia, Canada	Common	250,000	2.81%	250,000	0.54%
Lawrence Nagy British Columbia, Canada	Common	1,250,000	0%	1,250,000	2.69%
William Lindqvist California, USA	Common	666,666	0%	666,666	1.44%
Terese Gieselman British Columbia, Canada	Common	294,380	0%	294,380	0.63%

(1) Based on 46,384,333 Common Shares being outstanding post-Closing and assuming Maximum Financing.

The Common Shares set forth in the table above will be held in escrow by the Escrow Agent pursuant to a Value Security Escrow Agreement. Upon the Issuer completing a Reverse Takeover, the escrowed securities shall be released as to 10% immediately following the issuance of the Final Exchange Bulletin and 15% every 6 months thereafter.

General

If the Resulting Issuer meets the Exchange's Tier 1 minimum listing requirements either at the time the Final Exchange Bulletin is issued or subsequently, the release of the escrowed Common Shares will be accelerated. An accelerated escrow release will not commence until the Resulting Issuer has made application to the Exchange for listing as a Tier 1 issuer and the Exchange has issued a bulletin that announces the acceptance for listing of the Resulting Issuer on Tier 1 of the Exchange.

The Exchange's prior consent must be obtained before a transfer within escrow of escrowed Common Shares. Generally, the Exchange will only permit a transfer within escrow to be made to incoming Principals in connection with a proposed Reverse Takeover.

The Value Security Escrow Agreement provides, inter alia, that the registered holder of such securities shall exercise all voting rights attached to escrowed securities.

Auditors, Transfer Agent and Registrar

From Closing, the auditor of the Resulting Issuer will be Smythe LLP, Chartered Professional Accountants.

The Transfer Agent will continue to be the transfer agent and registrar for the Common Shares of the Issuer.

Sponsorship

Not applicable.

Experts

Opinions

The financial statements of the Issuer included in this filing statement have been audited by Manning Elliot LLP, Chartered Professional Accountants, as set forth in their audit report. Manning Elliott LLP, Chartered Professional Accountants are the independent auditors of the Issuer and are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

The financial statements of Golden Ridge included in this filing statement have been audited by Smythe LLP, Chartered Professional Accountants, as set forth in their audit report are the independent auditors of Golden Ridge and is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

Interests of Experts

No person or company who is named as having prepared or certified a part of this Filing Statement has, or will have immediately following completion of the Acquisition, any direct or indirect interest in the Resulting Issuer or Golden Ridge.

Board Approval

The Board of Directors of the Issuer has approved this Filing Statement.

DESCRIPTION OF RISK FACTORS ASSOCIATED WITH THE ACQUISITION

The following risk factors should be carefully considered in evaluating the Issuer, Golden Ridge, the Resulting Issuer and the Acquisition.

The risks presented below may not be all of the risks that the Resulting Issuer and Golden Ridge may face. It is believed that these are the factors that could cause actual results to be different from expected and historical results. Other sections of this Filing Statement include additional factors that could have an effect on the business and financial performance of the business following the completion of the Acquisition. The market in which Golden Ridge currently competes is very competitive and changes rapidly. Sometimes new risks emerge and management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. You should not rely upon forward-looking statements as a prediction of future results.

Nature of Mineral Exploration

Resource exploration and development is a speculative business and involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Property in which the Resulting Issuer holds an interest is without a known mineral resource. Each of the proposed programs on the Property is an exploratory search for resources. There is no assurance that commercial quantities of resources will be discovered. There is also no assurance that even if commercial quantities of resources are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of

the above factors are beyond the control of the Resulting Issuer.

Limited Operating History

The Resulting Issuer has no history of generating revenue or profits. There can be no assurance that it will generate profits in the future.

Requirement For Further Financing

The Resulting Issuer will have limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of the properties described in this prospectus or other properties that it may take an interest in, or to fulfill its obligations under the exploration and option agreements, or other agreements described in this Filing Statement. In order to maintain its interest in these properties, the Resulting Issuer is required to keep the exploration and option agreements in good standing with the applicable optionors by, among other things, performing minimum work commitments and submitting periodic option payments to the optionors. Failure by the Resulting Issuer to meet these required expenditures or work commitments in a timely manner could result in the reduction or loss of its interests in the properties. There can be no assurance that the Resulting Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favourable to it. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the properties, with the possible reduction or loss of the Resulting Issuer's interests in the properties.

If the Resulting Issuer raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of shareholders and reduce the value of their investment. Such additional financing may result in a substantial dilution to the Resulting Issuer's shareholders and decrease the value of its securities. In addition, the issue of Common Shares upon the exercise of existing options and warrant swill dilute the ownership interest of current shareholders. The Resulting Issuer may also issue options and warrants or additional Common Shares from time to time in the future. If the Resulting Issuer does so, the ownership interest of its then current shareholders could also be diluted.

Fluctuation in Mineral Prices

The Resulting Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of base and precious metals such as copper, silver and gold. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Resulting Issuer's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of base and precious metals, and therefore the economic viability of any of the Resulting Issuer's exploration projects, cannot accurately be predicted.

No Assurance of Titles Or Boundaries

The claims on the properties optioned by the Resulting Issuer have not been legally surveyed. The properties optioned by the Resulting Issuer may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Resulting Issuer is satisfied however, that evidence of title to the properties optioned by the Resulting Issuer is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the properties optioned by the Resulting Issuer. The Resulting Issuer may face challenges to the title to the properties optioned by the Resulting Issuer or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Resulting Issuer's business plan.

Uninsurable Risks

In the course of exploration of mineral properties, certain detrimental events and, in particular ,unexpected or unusual geological conditions including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. It is not always possible to fully insure against such risks and the Resulting Issuer may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Resulting Issuer.

Environmental And Other Regulatory Requirements

All phases of the Resulting Issuer's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, will not adversely affect the Resulting Issuer's activities. Environmental hazards may exist on the properties in which the Resulting Issuer holds or obtains interests which are unknown to the Resulting Issuer at present which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are currently, and may in the future be, required in connection with the Resulting Issuer's activities. To the extent such approvals are required and not obtained, the Resulting Issuer maybe restricted or prohibited from proceeding with planned exploration of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation of existing laws, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new exploration properties.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Resulting Issuer in creating revenues, cash flows or earnings. The value of Common Shares distributed hereunder will be affected by such volatility. There is no public market for the Common Shares. An active public market for the Common Shares might not develop or be sustained after the Offering. The initial public offering price of the Common Shares has been determined by negotiations between the Resulting Issuer and representatives of the Agent and this price will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public offering price.

Competition

The Resulting Issuer will compete with other exploration companies that have greater financial resources and technical facilities for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

The Resulting Issuer's ability to increase reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select, acquire and develop suitable properties or prospects.

Conflicts Of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be indirect competition with the Resulting Issuer. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the BCA. Some of the directors and officers of the Resulting Issuer are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Resulting Issuer and their duties to the other companies on whose boards they serve, the directors and officers of the Resulting Issuer have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Resulting Issuer except on the same or better terms than the basis on which they are offered to third party participants.

Management

The success of the Resulting Issuer is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Resulting Issuer's business and prospects. There is no assurance the Resulting Issuer can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Accounting Estimates

The Resulting Issuer commenced preparing its financial statements in Canadian dollars in accordance with International Financial Reporting Standards ("IFRS"). Management makes various estimates and assumptions in determining the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses for each year presented. The significant estimates include testing for impairment of goodwill and provision for warranty. Changes in estimates and assumptions will occur based on the passage of time and the occurrence of certain events.

Internal Controls

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. However, the system of internal controls over financial reporting is not guaranteed to provide absolute assurance with regard to the reliability of financial reporting and financial statements.

PART V – CERTIFICATES

CERTIFICATE OF 88 CAPITAL CORP.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of 88 Capital Corp. assuming completion of the Reverse Takeover.

“Elston Johnston”

“Anthony Jackson”

Elston Johnston
Chief Executive Officer

Anthony Jackson
Chief Financial Officer

ON BEHALF OF THE BOARD OF
DIRECTORS:

“Konstantin Lichtenwald”

Elston Johnston
Director

CERTIFICATE OF GOLDEN RIDGE RESOURCES LTD.

The foregoing document, as it relates to Golden Ridge Resources Ltd. constitutes full, true and plain disclosure of all material facts relating to the securities of Golden Ridge Resources Ltd.

“Lawrence Nagy”

“Terese Gieselman”

Lawrence Nagy
President and Chief Executive officer

Terese Gieselman
Chief Financial Officer

ON BEHALF OF THE BOARD OF
DIRECTORS:

“William Lindqvist”

William Lindqvist, Director

Schedule "A"
Issuer Financial Statements

**88 CAPITAL CORP.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
MARCH 31, 2017 AND 2016**



INDEPENDENT AUDITORS' REPORT

To the Shareholders of
88 Capital Corp.

We have audited the accompanying financial statements of 88 Capital Corp. which comprise the statements of financial position as at March 31, 2017 and 2016, and the statements of comprehensive loss, cash flows and changes in equity (deficiency) for the years then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of 88 Capital Corp. as at March 31, 2017 and 2016, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2(b) in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of 88 Capital Corp. to continue as a going concern.

Manning Elliott LLP

88 CAPITAL CORP.**STATEMENTS OF FINANCIAL POSITION****AS AT MARCH 31, 2017 AND 2016****(Expressed in Canadian dollars)**

	2017	2016
	\$	\$
ASSETS		
CURRENT		
Cash	250,726	6,180
Amounts receivable	15,222	-
Deposits	6,650	-
	<hr/> 272,598	<hr/> 6,180
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	55,073	63,896
Loans (Note 6)	7,645	65,345
Due to related parties (Note 7)	10,500	-
	<hr/> 73,218	<hr/> 129,241
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 8)	1,912,408	1,266,264
Contributed surplus	283,735	259,946
Deficit	(1,996,763)	(1,649,271)
	<hr/> 199,380	<hr/> (123,061)
	<hr/> 272,598	<hr/> 6,180

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Notes 1 and 2(b))

Approved on behalf of the Board:

"Signed"
Elston Johnston, Director"Signed"
Anthony Jackson, Director

The accompanying notes are an integral part of these financial statements.

88 CAPITAL CORP.**STATEMENTS OF COMPREHENSIVE LOSS****FOR THE YEARS ENDED MARCH 31, 2017 AND 2016****(Expressed in Canadian dollars)**

	2017	2016
	\$	\$
EXPENSES		
Bank charges	647	304
Consulting	140,990	75,000
Geological consulting	45,000	-
Management fees (Note 7)	48,500	92,625
Office and administration	12,987	10,035
Professional fees (Note 7)	32,355	24,348
Rent	8,000	6,500
Transfer agent and filing fees	29,013	11,640
Loss before other items	(317,492)	(220,452)
OTHER ITEMS		
Impairment of exploration and evaluation assets (Note 5)	(30,000)	(119,330)
Write down of amounts receivable	-	(15,512)
NET LOSS AND COMPREHENSIVE LOSS	(347,492)	(355,294)
LOSS PER SHARE, basic and diluted	(0.06)	(0.28)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,223,610	1,284,577

The accompanying notes are an integral part of these financial statements.

88 CAPITAL CORP.**STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED MARCH 31, 2017 AND 2016****(Expressed in Canadian dollars)**

	2017	2016
	\$	\$
OPERATING ACTIVITIES		
Net loss for the year	(347,492)	(355,294)
Items not affecting cash:		
Impairment of exploration and evaluation assets	30,000	119,330
Write-down of amounts receivable	-	15,512
	(317,492)	(220,452)
Changes in non-cash working capital items:		
Amounts receivable	(15,222)	-
Deposits	(6,650)	23,825
Accounts payable and accrued liabilities	(2,523)	22,275
Cash used in operating activities	(341,887)	(174,352)
INVESTING ACTIVITY		
Acquisition of mineral property	-	(36,130)
Cash used in investing activity	-	(36,130)
FINANCING ACTIVITIES		
Advances from related parties	10,500	-
Loans repayment	(36,000)	-
Shares issued (cancelled) for cash	630,888	(26,000)
Share issuance costs	(18,955)	-
Cash provided by (used in) financing activities	586,433	(26,000)
CHANGE IN CASH DURING THE YEAR	244,546	(236,482)
CASH, BEGINNING OF YEAR	6,180	242,662
CASH, END OF YEAR	250,726	6,180
SUPPLEMENTAL INFORMATION:		
Interest paid	-	-
Income taxes paid	-	-
NON-CASH TRANSACTION:		
Shares issued for mineral property costs	30,000	83,200

The accompanying notes are an integral part of these financial statements.

88 CAPITAL CORP.**STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)****FOR THE YEARS ENDED MARCH 31, 2017 AND 2016****(Expressed in Canadian dollars)**

	Number of Shares	Share Capital \$	Contributed Surplus \$	Deficit \$	Total \$
Balance, March 31, 2015	1,146,218	1,209,064	259,946	(1,293,977)	175,033
Shares issued for mineral property	208,000	83,200	-	-	83,200
Shares cancelled	(43,333)	(26,000)	-	-	(26,000)
Comprehensive loss for the year	-	-	-	(355,294)	(355,294)
Balance, March 31, 2016	1,310,885	1,266,264	259,946	(1,649,271)	(123,061)
Shares issued for cash	7,486,100	658,888	-	-	658,888
Shares issued for mineral property	100,000	30,000	-	-	30,000
Share issuance costs	-	(42,744)	23,789	-	(18,955)
Comprehensive loss for the year	-	-	-	(347,492)	(347,492)
Balance, March 31, 2017	8,896,985	1,912,408	283,735	(1,996,763)	199,380

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

88 Capital Corp. (the "Company") was incorporated under the Business Corporations Act in British Columbia on January 27, 2011. On April 23, 2012, the Company completed a mineral property option transaction as its Qualifying Transaction and became a Tier 2 issuer listed on the TSX Venture Exchange ("TSXV") with shares trading under the symbol "EEC". The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired.

The head office, principal address, registered address, and records office of the Company are located at 1199 W. Hastings Street, Suite 800, Vancouver, British Columbia, V6E 3T5.

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These financial statements were approved and authorized for issuance by the Board of Directors on July 14, 2017.

b) Going Concern

These financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period of time. The Company incurred a loss of \$347,492 (2016: \$355,294) for the year ended March 31, 2017. At March 31, 2017, the Company had an accumulated deficit of \$1,996,763 (2016: \$1,649,271), which has been funded primarily by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs in the future, which indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business at amounts different from those reflected in the accompanying financial statements.

c) Basis of Presentation

These financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out in Note 3(g). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All amounts are expressed in Canadian dollars unless otherwise stated.

d) Functional Currency

The functional and presentation currency of the Company is the Canadian dollar.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION (continued)

e) Significant Accounting Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods.

Judgments made by management in the application of IFRS that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 3(i).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and Evaluation Assets

i. Exploration and evaluation expenditures

All direct costs relating to the exploration and evaluation of the mineral interests including acquisition costs for interests in mineral claims are capitalized as exploration and evaluation assets. General exploration costs that are not related to specific mineral properties are expensed as incurred. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, capitalized costs of the related property are reclassified as mining assets and upon commencement of commercial production, are amortized using the units of production method over estimated recoverable reserves.

The Company has not established any NI 43-101 compliant proven or probable reserves on any of its mineral properties which have been determined to be economically viable.

ii. Impairment

Exploration and evaluation assets are assessed for impairment when indicators and circumstances suggest that the carrying amount may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and Evaluation Assets (continued)

time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Industry-specific indicators for an impairment review arise typically when one of the following circumstances applies:

- Substantive expenditure or further exploration and evaluation activities is neither budgeted nor planned;
- Title to the asset is compromised, has expired or is expected to expire;
- Adverse changes in the taxation, regulatory or political environment;
- Adverse changes in variables in commodity prices and markets making the project unviable; and
- Variations in the exchange rate for the currency of operation.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

b) Restoration, Rehabilitation, and Environmental Obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arise from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions, and when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss. The Company has no restoration, rehabilitation and environmental obligations as at March 31, 2017.

c) Cash and Cash Equivalents

Cash in the statement of financial position is comprised of cash held at major financial institutions which are available on demand by the Company. Cash equivalents include short-term investments which are readily convertible into a known amount of cash.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year-end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the liability method, providing for unused tax loss carry-forwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enactive or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

e) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

f) Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share does not adjust the income (loss) attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

g) Financial Instruments

Financial assets are classified into one of four categories:

- Fair value through profit or loss;
- Held-to-maturity;
- Available for sale; and
- Loans and receivables

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset.

Financial assets at fair value through profit or loss ("FVTPL")

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated as at FVTPL if:

- It has been acquired principally for the purpose of selling in the near future;
- It is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

The Company classifies its cash as FVTPL.

Held-to-maturity ("HTM")

HTM investments are recognized on a trade-date basis and are initially measured at fair value, including transaction costs. The Company does not have any assets classified as HTM.

Available-for-sale financial assets ("AFS")

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (i) loans and receivables, (ii) held-to-maturity investments or (iii) financial assets as FVTPL.

Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss. The Company does not have any assets classified as AFS.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less and impairment losses. The Company does not have any assets classified as loans and receivables.

Derecognition of financial assets

A financial asset is derecognized when:

- The contractual right to the asset's cash flows expires; or
- If the Company transfers the financial assets and substantially all risks and rewards of ownership to another entity.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Financial Instruments (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of all financial assets is directly reduced by the impairment loss. With the exception of AFS equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease relates to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss.

On the date of impairment reversal, the carrying amount of the financial asset cannot exceed its amortized cost had impairment not been recognized.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

h) Other Financial Liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Other Financial Liabilities (continued)

The Company has classified accounts payable, due to related parties and loans as other financial liabilities.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

i) Critical Accounting Estimates and Judgements

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgement

Going Concern

Assessment of the Company's ability to continue as a going concern requires estimates of future cash flows and includes the consideration of other factors, the outcomes of which are uncertain.

Estimate

Deferred taxes

The Company recognizes the deferred tax benefit related to deferred tax assets to the amount that is probable to be realized. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profits. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred tax assets.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

4. NEW ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning after April 1, 2016, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

Accounting standards adopted and effective April 1, 2016

As of April 1, 2016, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted the following new standards without any significant effect on its financial statements.

IFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments provide specific guidance on accounting for the acquisition of an interest in a joint operation that is a business.

IAS 27 Equity Method in Separate Financial Statements

The amendment restores the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

IAS 1 Presentation of Financial Statements

The amendments are part of an overall disclosure initiative to improve the effectiveness of disclosure in financial statements.

New accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are not mandatory for accounting periods beginning before January 1, 2017. They have not been early adopted in these financial statements, and are expected to affect the Company in the period of initial application. In all cases the Company intends to apply these standards from application date as indicated below.

Effective for annual periods beginning on or after January 1, 2017

IAS 7 Statement of Cash Flows

The amendments to improve information provided to users of financial statements about an entity's changes in liabilities arising from financing activities.

IAS 12 Income Taxes

The amendments relate to the recognition of deferred tax assets for unrealized losses associated with debt instruments measured at fair value.

Effective for annual periods beginning on January 1, 2018

IFRS 2 Share-based Payment

The amendments clarify the classification and measurement of share-based payment transactions.

IFRS 9 Financial Instruments – Classification and Measurement

IFRS 9 is the first step in the process to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

4. NEW ACCOUNTING PRONOUNCEMENTS (continued)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 is a new standards which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

Effective for annual periods beginning on January 1, 2019

New standard IFRS 16 Leases

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties of a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee (“IFRIC”) that are mandatory for accounting periods beginning on or after April 1, 2016, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

5. EXPLORATION AND EVALUATION ASSETS

Columbia Queen Property, British Columbia

On December 3, 2014 the Company entered into an assignment and assumption agreement (the “Agreement”) with Donnybrook Capital Corp. (the “Assignor”) and the original optionors (the “Optionors”) to obtain an option to acquire a 100% undivided interest in the Columbia Queen Property, subject to a 2.0% NSR. The Company was required to issue 208,000 common shares to the Assignor within ten days of TSXV approval of the Agreement and a further 100,000 common shares within one year of the TSXV approval of the Agreement. In order to exercise the option, the Company was required to pay \$160,000 cash over a four-year period, incur at least \$2,600,000 in exploration expenditures over a four-year period with at least \$150,000 to be incurred within the first 18 months, and issue 60,000 common shares over a four year period. On June 2, 2015, the TSXV approved the Agreement and the Company issued 208,000 common shares with a fair value of \$83,200 and paid \$15,000 cash to the Assignor. In addition, on May 27, 2016, the Company also issued 100,000 common shares with a fair value of \$30,000 in connection with the Columbia Queen Property.

On July 6, 2016, the Company was in default of the Agreement. As a result, the Agreement was terminated and the Company recorded impairment charges on the property of \$30,000 during the year ended March 31, 2017 and \$119,330 during the year ended March 31, 2016.

6. LOANS PAYABLE

During the year ended March 31, 2016, several advances previously received from related parties were assigned to an unrelated party. As at March 31, 2017, the loan payable balance is \$7,645 (2016: \$65,345). The amounts due are non-interest bearing, unsecured and have no specific terms of repayment.

NOTES TO FINANCIAL STATEMENTS**FOR THE YEARS ENDED MARCH 31, 2017 AND 2016****(Expressed in Canadian dollars)**

7. RELATED PARTY TRANSACTIONS AND BALANCES

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties.

As at March 31, 2017, the Company has amounts due to related parties totaling \$10,500 (2016: \$Nil). The amounts due are non-interest bearing, unsecured and have no specific terms of repayment.

The Company incurred and paid fees to directors for management and professional services as follows:

	2017	2016
	\$	\$
Management fees paid to a director of the Company	17,500	30,000
Accounting fees paid to a company controlled by a director of the Company	21,000	-
Accounting fees paid to a director of the Company	1,525	6,000
	<u>40,025</u>	<u>36,000</u>

Key Management Compensation

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer. The remuneration of key management personnel included \$40,025 (2016: \$36,000) in management and accounting fees as noted above.

8. SHARE CAPITAL

a) Share capital

Authorized:

Unlimited common shares without par value

Issued and outstanding:

As at March 31, 2017, the issued share capital comprised of 8,896,985 common shares.

Share consolidation:

On June 7, 2016, the Company completed the previously announced consolidation of its common shares on the basis of one post-consolidation common share for every ten pre-consolidation common shares. The historical number of common shares, options and warrants and their related share price and exercise price were also proportionately adjusted and presented in the financial statements to reflect the share consolidation.

Shares issued during the year ended March 31, 2017:

On August 17, 2016, the Company closed a non-brokered private placement which consisted of the issuance of 6,986,100 common shares at a price of \$0.08 per share for gross proceeds of \$558,888. Each unit consists of one common share and one-half of one share purchase warrant, with each warrant being exercisable to acquire one common share of the company at a price of \$0.25 for a period of 36 months following the closing date of the placement. In connection with the private placement, the Company paid cash finders' fees of \$12,320 and issued 154,000 finder warrants exercisable for a period of three years at a price of \$0.25 for the purchase of one common share per warrant (see Note 8(d)).

NOTES TO FINANCIAL STATEMENTS**FOR THE YEARS ENDED MARCH 31, 2017 AND 2016****(Expressed in Canadian dollars)**

8. SHARE CAPITAL (continued)

a) Share capital (continued)

On May 27, 2016, the Company issued 100,000 common shares of the Company with a fair value of \$30,000 for mineral property costs (Note 5).

On April 11, 2016, the Company closed a non-brokered private placement of 500,000 common shares at a price of \$0.20 per share for gross proceeds of \$100,000.

Shares issued during the year ended March 31, 2016:

On June 16, 2015, the Company cancelled 43,333 common shares and 43,333 warrants. These shares and warrants were issued erroneously and were returned to the Company.

On June 2, 2015, the Company received TSXV approval for the acquisition of the Columbia Queen Property. In accordance to the assignment and assumption agreement (Note 5), the Company issued 208,000 common shares and paid \$5,000 in cash.

b) Escrow shares

As of March 31, 2017 and 2016, no common shares were held in escrow.

c) Stock options

The Company adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a period of up to 5 years from the date of grant, and must comply with the rules of the Exchange.

A summary of the status of the Company's outstanding and exercisable stock options as at March 31, 2017 and 2016 and the changes during the years then ended are as follows:

	Options Outstanding	Weighted- Average Exercise Price \$	Weighted- Average Remaining Contractual Life (years)
Outstanding and Exercisable, March 31, 2015	114,438	1.20	6.80
Options expired	(2,813)	8.00	-
Outstanding and Exercisable, March 31, 2016 and 2017	111,625	0.99	6.80

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

c) Stock options (continued)

Details of stock options outstanding at March 31, 2017 are as follows:

Number of Stock Options	Exercise Price \$	Remaining Contractual Life (years)	Expiry Date
5,625	8.40	0.05	April 19, 2017
106,000	0.60	7.16	June 4, 2024
111,625	0.99	6.80	

d) Warrants

A summary of the status of the Company's outstanding and exercisable warrants as at March 31, 2017 and 2016 and the changes during the years then ended are as follows:

	Warrants Outstanding	Weighted Average Exercise Price \$	Weighted Average Remaining Years
Balance, March 31, 2015	1,182,377		0.05
Warrants cancelled	(43,333)	-	-
Balance, March 31, 2016	1,139,044	1.75	2.04
Warrants granted	3,647,050	0.25	2.37
Balance, March 31, 2017	4,786,094	0.60	2.29

Details of stock warrants outstanding at March 31, 2017 are as follows:

Number of Warrants	Exercise Price \$	Remaining Contractual Life (years)	Expiry Date
92,344	12.40	0.05	April 19, 2017
1,046,700	0.80	2.13	May 20, 2019
3,647,050	0.25	2.37	August 17, 2019
4,786,094	0.60	2.29	

On August 17, 2016, the Company issued 3,493,050 share purchase warrants in connection with the private placement units described above exercisable for the purchase of one common share at \$0.25 per common share for a period of three years. No value was allocated to the warrants issued with private placement units.

On August 17, 2016, the Company issued 154,000 share purchase warrants as finders' fees in connection with the private placement completed then exercisable for the purchase of one common share at \$0.25 per common share for a period of three years. The fair value of the warrants was estimated at \$23,789. The fair value of the warrants was determined using the Black-Scholes pricing model and the following assumptions: share price of \$0.165, estimated

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2017 AND 2016

(Expressed in Canadian dollars)

8. SHARE CAPITAL (continued)

e) Warrants (continued)

volatility of 223.93%, expected life of 3 years, expected forfeiture rate of 0%, and risk free interest rate of 0.56%. The estimated volatility used in valuating warrants is based on volatility observed in historical periods.

9. BASIC AND DILUTED LOSS PER SHARE

The calculation of basic and diluted loss per share for the period ended March 31, 2017 and 2016 was based on the loss attributable to common shareholders of \$347,492 (2016: \$355,294) and the weighted average number of common shares outstanding of 6,223,610 (2016: 1,284,577).

10. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

As at March 31, 2017, the Company considers capital to be all components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust capital structure, the Company will continue to rely on capital markets to support continued growth.

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk of potential loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as described in Note 10.

The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset backed deposits.

NOTES TO FINANCIAL STATEMENTS**FOR THE YEARS ENDED MARCH 31, 2017 AND 2016****(Expressed in Canadian dollars)**

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Liquidity Risk (continued)

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following table summarizes the Company's significant commitments and corresponding maturities:

	<1 year	1 – 3 Years	Total
	\$	\$	\$
Accounts payable	55,073	-	55,073
Due to related parties	10,500	-	10,500
Loans	7,645	-	7,645
Total	73,218	-	73,218

Foreign Exchange Risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company currently does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short term. The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Commodity Price Risk

The Company's ability to raise capital to fund exploration activities is subject to risks associated with fluctuations in the market price of mineral resources. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

Fair Value Measurements

The Company's financial instruments consist of cash, accounts payable and loans payable. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments as at March 31, 2017:

FVTPL (i)	\$	250,726
Other financial liabilities (ii)	\$	73,218

(i) Cash

(ii) Accounts payable, due to related parties and loans payable

NOTES TO FINANCIAL STATEMENTS**FOR THE YEARS ENDED MARCH 31, 2017 AND 2016****(Expressed in Canadian dollars)**

11. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair value measurements (continued)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities,
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, and
- Level 3 – Inputs that are not based on observable market data.

The fair value of cash is determined based on “Level 1” inputs, which consist of quoted prices in active markets for identical assets. As at March 31, 2017, the Company believes that the carrying values of accounts payable approximate its fair value because of their nature and relatively short maturity dates or durations.

12. INCOME TAXES

The following table reconciles the amount of income taxes recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2017	2016
Combined statutory tax rate	26%	26%
	\$	\$
Income tax recovery at combined statutory rate	(90,000)	(92,000)
Non-deductible expenses and others	(5,000)	-
Tax benefits not recognized	95,000	92,000
Provision for income taxes	-	-

Significant components of the Company’s deferred income tax assets (liabilities) after applying enacted corporate income tax rates are as follows:

	2017	2016
	\$	\$
Non-capital loss carry forward	431,000	342,000
Share issuance costs	10,000	12,000
Exploration and evaluation assets	84,000	76,000
Less: tax benefits not recognized	(525,000)	(430,000)
Total deferred income tax assets	-	-

NOTES TO FINANCIAL STATEMENTS**FOR THE YEARS ENDED MARCH 31, 2017 AND 2016****(Expressed in Canadian dollars)**

12. INCOME TAXES (continued)

As at March 31, 2017, the Company has \$1,657,000 (2016: \$1,315,000) of non-capital losses carry forwards available to reduce taxable income for future years. The non-capital losses expire as follows:

Taxation years	\$
2031	56,000
2032	106,000
2033	230,000
2034	247,000
2035	409,000
2036	267,000
2037	342,000
Total	1,657,000

13. PROPOSED TRANSACTION

On January 25, 2017, the Company entered into an agreement with Golden Ridge Resources Ltd., pursuant to which the Company intends to acquire 100% of the issued and outstanding securities of Golden Ridge Resources by means of reverse takeover in exchange for common shares of the Company on a one-for-one basis. The Company shall continue to be a mining issuer upon completion of the transaction.

Completion of the transaction is subject to a number of conditions, including, but not limited to, exchange acceptance and, if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained.

Schedule "B"
Issuer Management's Discussion and Analysis

88 CAPITAL CORP.
Management Discussion and Analysis
For the year ended March 31, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

DESCRIPTION OF BUSINESS

The Board of Directors of 88 Capital Corp. (the “Company” or “88 Capital”) is pleased to present to its shareholders a summary of the Company’s activities for the year ended March 31, 2017, and any other pertinent events subsequent to that date up to and including July 14, 2017.

The following information should be read in conjunction with the March 31, 2017 audited financial statements and related notes, which are prepared in accordance with International Financial Reporting Standards.

The Company is a “reporting” company in the provinces of British Columbia, Alberta and Ontario. Its common shares are listed on Tier II of the TSX Venture Exchange under the trading symbol “EEC”. The Company was a capital pool company pursuant to the policies of the TSX Venture Exchange and completed its qualifying transaction on April 23, 2012 with the acquisition of an option to earn an interest in the Dot-Apex property which was terminated in February 2013. On December 3, 2014, the Company entered into an assignment and assumption agreement to obtain an undivided interest in the Columbia Queen Property which is subject to TSXV approval. The TSXV approved the agreement on June 2, 2015.

The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired.

FORWARD-LOOKING INFORMATION

This MD&A contains certain statements that may constitute “forward-looking statements”. All statements, other than statements of historical fact, included herein, including but not limited to, statements regarding future anticipated property acquisitions, the nature of future anticipated exploration programs and the results thereof, discovery and delineation of mineral resources/reserves, business and financing plans and business trends, are

forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market for, and pricing of, any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties identified herein under "Risk Factors".

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in any of those forward-looking statements. The Company does not expect to update forward-looking statements continually as conditions change and the reader is referred to the full discussion of the Company's business contained in the Company's disclosure filed with the Canadian securities regulatory authorities. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant fluctuations in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to develop any of its present or future mineral properties.

OVERALL PERFORMANCE

During the year ended March 31, 2015, the Company granted 106,000 stock options to officers, directors and consultants in accordance with the policies of the exchange. The stock options are exercisable at a price of \$0.60 per share and expire 5 years from the date of grant.

During the year ended March 31, 2015, the Company entered into an assignment and assumption agreement (the “Agreement”) with Donnybrook Capital Corp. (the “Assignor”) and the original optionors (the “Optionors”) to obtain an option to acquire a 100% undivided interest in the Columbia Queen Property, subject to a 2.0% NSR. The Company was required to issue 208,000 common shares to the Assignor within ten days of TSXV approval of the Agreement and a further 100,000 common shares within one year of the TSXV approval of the Agreement. In order to exercise the option, the Company was required to pay \$160,000 cash over a four-year period, incur at least \$2,600,000 in exploration expenditures over a four-year period with at least \$150,000 to be incurred within the first 18 months, and issue 60,000 common shares over a four-year period. On June 2, 2015, the TSXV approved the Agreement and the Company issued 208,000 common shares with a fair value of \$83,200 and paid \$15,000 cash to the Assignor. In addition, the Company incurred \$21,130 in exploration expenditures.

During the year ended March 31, 2016, the Company was in default of the Agreement with Donnybrook Capital Corp. as it had not made the required cash payments or issuance of common shares. As a result, the Agreement was terminated and the Company provided for an impairment charge of \$119,330 on the property.

During the year ended March 31, 2017, the Company entered into an agreement effective Jan. 25, 2017, with Golden Ridge Resources Ltd. to acquire 100 per cent of the issued and outstanding securities of Golden Ridge Resources by means of reverse takeover in exchange for common shares of 88 Capital on a one-for-one basis. The company shall continue to be a mining issuer upon completion of the transaction.

RESULTS OF OPERATIONS

Selected Annual Information

	March 31, 2017	March 31, 2016	March 31, 2015
Total Income	\$nil	\$nil	\$nil
Net Loss	\$347,492	\$355,294	\$443,600
Net Loss Per Share, Basic and Diluted	\$(0.06)	\$(0.28)	\$(0.45)
Total Assets	\$272,598	\$6,180	\$281,999
Total Long-term Debt	\$nil	\$nil	\$nil
Cash Dividends	\$nil	\$nil	\$nil

The accounts of the Company for all the periods were prepared in accordance with International Financial Reporting Standards.

The decrease in net loss for the year ended March 31, 2017 as compared to 2016 and 2015 is mainly due to the decreased amounts of management fees (2017 – \$48,500; 2016 – \$92,625; 2015 – \$227,500), professional fees (2017 – \$330; 2016 – \$24,348; 2015 – \$41,117), and travel expenses (2017 – \$nil; 2016 – \$nil; 2015 – \$16,803).

During the year ended March 31, 2017, the Company write down amounts receivable of \$nil (2016 – \$15,512) and charged impairment of exploration and evaluation assets of \$30,000 (2016 – \$119,330).

Summary of Quarterly Results

Quarter Ended	3/31/17 (\$)	12/31/16 (\$)	9/30/16 (\$)	6/30/16 (\$)	3/31/16 (\$)	12/31/15 (\$)	9/30/15 (\$)	6/30/15 (\$)
Loss for the period	(66,756)	(72,076)	(77,082)	(131,578)	(188,244)	(49,137)	(38,648)	(79,265)
Basic and diluted loss per share	(0.01)	(0.01)	(0.02)	(0.08)	(0.14)	(0.04)	(0.03)	(0.07)
Total assets	272,598	356,863	348,622	1,452	6,180	161,650	210,527	277,481
Long term debt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The March 31, 2017 quarter has lower net loss compared to March 31, 2016 quarter mainly due to the decrease of management fees by \$12,625, decrease of professional fees of \$2,611, decrease of rent by \$13,500, decrease of transfer agent and filing fees by \$5,602, decrease of impairment of exploration and evaluation assets of \$89,330 and decrease of write down of amounts receivable of \$15,512.

The December 31, 2016 quarter has higher net loss compared to December 31, 2015 quarter mainly due to the decrease of bank charges by \$2, increase of consulting by \$15,500, decrease of office and administration by \$465, increase of rent by \$2,000, and increase of transfer and agent filing fees by \$5,135.

The September 30, 2016 quarter has higher net loss compared to September 30, 2015 quarter mainly due to the increase of bank charges by \$116, decrease of consulting by \$3,658, decrease of accounting by \$9,053, increase of management fees by \$25,625, increase of legal fees by \$12,286, increase of office and administration by \$841, increase of rent by \$3,000, and increase of transfer agent and filing fees by \$9,277.

The June 30, 2016 quarter has higher net loss compared to June 30, 2015 quarter mainly due to the increase of bank charges by \$116, increase of consulting by \$42,500, increase of accounting by \$18,000, decrease of management fees by \$57,125, decrease of office and administration by \$17,841, increase of rent by \$10,000, increase of geological consulting by \$47,250, increase of transfer agent and filing fees by \$8,563.

The March 31, 2016 quarter has lower net loss compared to March 31, 2015 quarter mainly due to the decrease of management fees by \$110,067, decrease of professional fees by \$7,554, decrease of office and administration by \$8,096, decrease of rent by \$26,500, decrease of investor relations by \$5,088, decrease of share-based payments by \$63,596, decreased of rent by \$26,500, increase of consulting by \$39,048 and decrease of transfer agent and filing fees by \$1,323.

The December 31, 2015 quarter has higher net loss compared to December 31, 2014 quarter mainly due to the increase in consulting fees of \$25,000, increase of management fees of \$2,500 and decrease of transfer agent and filing fees by \$4,181.

The September 30, 2015 quarter has higher net loss compared to September 30, 2014 quarter mainly due to the increase in consulting fees of \$22,066, increase of management fees of \$51,462, decrease of professional fees by \$1,444, decrease of travel expenses by \$12,566 and decrease of transfer agent and filing fees by \$1,109.

The June 30, 2015 quarter has lower net loss compared to June 30, 2014 quarter mainly due to the decrease in consulting fees of \$42,314, management fees of \$78,770, professional fees of \$7,500, travel of \$4,237 and transfer agent and filing fees of \$4,171.

The Company, having written off its prior mineral property acquisition in the fiscal 2013 year, continues to search for an undervalued property or business for acquisition.

MANAGEMENT CHANGES

On June 30, 2014, Mr. Greg Amor, CPA, Chief Financial Officer and Director of the

Company, has resigned.

During the year ended March 31, 2015, the Company appointed Mr. Anthony Jackson as the Company's new Chief Financial Officer and Director, effective as of November 4, 2014.

During the period ended June 30, 2015, the Company appointed Luke Van der Meer as a director of the Company. Barry Price, has resigned as director of the Company.

On February 12, 2016, the Company announced the election of Mr. Konstantin Lichtenwald to the board of the directors, effective immediately. Mr. Lichtenwald will be replacing Mr. Luke Van Der Meer who has resigned.

LIQUIDITY AND CAPITAL RESOURCES

During the year-ended March 31, 2015, the Company received advances from a shareholder of the Company. There were no specific terms of interest, security or repayment on these advances.

The Company has a history of operating losses and of negative cash flows from operations. While management identifies projects of merit for acquisition, the Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

During the year ended March 31, 2015, the Company consolidated its share capital on the basis of 1 new for every 8 old shares held, and completed a private placement raising gross proceeds of \$600,000 to re-capitalize the Company.

During the year ended March 31, 2017, the Company consolidated its capital on the basis of 1 new for every 10 old shares.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements at the time of this management discussion and analysis.

SHARE CAPITAL

On August 17, 2016, the Company closed a non-brokered private placement which consisted of the issuance of 6,986,100 common shares at a price of \$0.08 per share for gross proceeds of \$558,888. Each unit consists of one common share and one-half of one share purchase warrant, with each warrant being exercisable to acquire one common share of the company at a price of \$0.25 for a period of 36 months following the closing date of the placement. In connection with the private placement, the Company paid cash finders' fees of \$12,320 and issued 154,000 finder warrants exercisable for a period of three years at a price of \$0.25 for the purchase of one common share per warrant.

On May 27, 2016, the Company issued 100,000 common shares of the Company with a fair value of \$30,000 for mineral property costs.

On April 11, 2016, the Company closed a non-brokered private placement which consisted of the issuance of 500,000 common shares at a price of \$0.20 per share for gross proceeds of \$100,000. The common shares issued under the private placement are subject to a hold period expiring on August 13, 2016.

On June 16, 2015, the Company cancelled 43,333 common shares and 43,333 warrants. These shares and warrants were issued erroneously and were returned to the Company. On June 2, 2015, the Company received TSXV approval for the acquisition of the Columbia Queen Property. In accordance to the assignment and assumption agreement, the Company issued 208,000 common shares and paid \$5,000 in cash.

As at March 31, 2017, the issued share capital comprised of 8,896,985 common shares.

RELATED PARTY TRANSACTIONS AND BALANCES

The Company incurred and paid fees to directors for management and professional services as follows:

- a) The amount of \$17,500 (2016 – \$30,00) was paid to a director of the Company for management fees.
- b) The amount of \$1,525 (2016 – \$6,000) was paid to a director of the Company for accounting fees.

- c) The amount of \$21,000 (2016 – \$nil) was paid to companies controlled by the Company for accounting fees.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts which are the amounts agreed upon by the transacting parties.

FINANCIAL INSTRUMENTS

As at March 31, 2017, the Company's financial instruments consist of cash, loans payable and accounts payable. The fair values of these financial instruments approximate their carrying values because of their current nature.

CRITICAL ESTIMATES

The preparation of the financial statements in conformity with Canadian GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future years. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting year, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. the carrying value and the recoverability of the carrying value of the exploration and evaluation asset included in the statements of financial position; and
- ii. the provision for the income tax expense which is included in profit or loss and the

composition of deferred income tax liabilities included in the statements of financial position.

Critical accounting judgments

- i. the determination of categories of financial assets and financial liabilities identified as financial instruments, which involves judgments or assessments made by management;
- ii. the determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets;
- iii. the recognition of provisions for restoration, rehabilitation and environmental obligations; and
- iv. the evaluation of the Company's ability to continue as a going concern.

ACCOUNTING POLICIES

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning after April 1, 2016, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

Accounting standards adopted and effective April 1, 2016

As of April 1, 2016, the Company adopted the new and amended IFRS pronouncements in accordance with transitional provisions outlined in the respective standards. The Company has adopted the following new standards without any significant effect on its financial statements.

IFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments provide specific guidance on accounting for the acquisition of an interest in a joint operation that is a business.

IAS 27 Equity Method in Separate Financial Statements

The amendment restores the option to use the equity method to account for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.

IAS 1 Presentation of Financial Statements

The amendments are part of an overall disclosure initiative to improve the effectiveness of disclosure in financial statements.

New accounting standards issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are not mandatory for accounting periods beginning before January 1, 2017. They have not been early adopted in these financial statements, and are expected to affect the Company in the period of initial application. In all cases the Company intends to apply these standards from application date as indicated below.

Effective for annual periods beginning on or after January 1, 2017

IAS 7 Statement of Cash Flows

The amendments to improve information provided to users of financial statements about an entity's changes in liabilities arising from financing activities.

IAS 12 Income Taxes

The amendments relate to the recognition of deferred tax assets for unrealized losses associated with debt instruments measured at fair value.

Effective for annual periods beginning on January 1, 2018

IFRS 2 Share-based Payment

The amendments clarify the classification and measurement of share-based payment transactions.

IFRS 9 Financial Instruments – Classification and Measurement

IFRS 9 is the first step in the process to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 is a new standards which supersedes *IAS 11 – Construction Contracts*, *IAS 18 – Revenue*, *IFRIC 13 – Customer Loyalty Programmes*, *IFRIC 15 – Agreements for the Construction of Real Estate*, *IFRIC 18 – Transfers of Assets from Customers*, and *SIC 31 – Revenue – Barter Transactions Involving Advertising Services*. IFRS 15 establishes a

comprehensive five-step framework for the timing and measurement of revenue recognition.

Effective for annual periods beginning on January 1, 2019

New standard IFRS 16 Leases

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties of a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model.

LEGAL MATTERS

None outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

As at March 31, 2017 the Company carried out an evaluation of the effectiveness of its disclosure controls and procedures as required by Canadian securities laws. Based on this evaluation, management has concluded that the Company's disclosure control and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Company has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in Canada.

The Company has a limited number of employees and therefore internal controls that rely on segregation of duties are not possible in some cases. In these instances, the Company relies on senior management review and approval to ensure that the controls are as effective as possible.

SUBSEQUENT EVENTS

On April 19, 2017, the Company filed its draft filing statement, and is working closely with the TSX Venture Exchange to finalize its filing statement and complete the reverse takeover transaction with Golden Ridge Resources Ltd. (GRR), as announced on January 31, 2017. The company anticipates closing of the transaction in the coming weeks.

ADDITIONAL INFORMATION FOR VENTURE ISSUER'S WITHOUT SIGNIFICANT REVENUE

	2017	2016
	\$	\$
EXPENSES		
Bank charges	647	304
Consulting	140,990	75,000
Geological consulting	45,000	-
Management fees (Note 7)	48,500	92,625
Office and administration	12,987	10,035
Professional fees (Note 7)	32,355	24,348
Rent	8,000	6,500
Transfer agent and filing fees	29,013	11,640
Loss before other items	(317,492)	(220,452)
OTHER ITEMS		
Impairment of exploration and evaluation assets (Note 5)	(30,000)	(119,330)
Write down of amounts receivable	-	(15,512)
NET LOSS AND COMPREHENSIVE LOSS	(347,492)	(355,294)
LOSS PER SHARE, basic and diluted	(0.06)	(0.28)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	6,223,610	1,284,577

EXPLORATION AND EVALUATION ASSETS

On June 2, 2015, the Company received TSXV approval for the acquisition of the Columbia Queen property. As a result of the TSX approval, the Company issued 208,000 common shares and paid \$15,000 with respect to the agreement. On July 6, 2016, the Company was in default of the Agreement as it had not made the required cash payments or issuance of common shares. As a result, the Agreement was terminated and the Company provided for an impairment charge of \$119,330 on the property.

SCHEDULE OF SHARE CAPITAL	As of the date of this Management Discussion and Analysis
Common shares outstanding	8,896,985
Options outstanding	106,000
Warrants outstanding	4,693,750
Fully diluted share capital	13,696,735

MANAGEMENT

Elston Johnston President/CEO, Corporate Secretary, Director

Konstantin Lichtenwald, Director

Anthony Jackson, Director

Schedule "C"
Golden Ridge Financial Statements



GOLDEN RIDGE RESOURCES LTD.

Financial Statements of
GOLDEN RIDGE RESOURCES LTD.
(An Exploration Stage Company)

June 30, 2016 and 2015



GOLDEN RIDGE RESOURCES LTD.
(An Exploration Stage Company)
(Expressed in Canadian Dollars)
June 30, 2016 and 2015

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GOLDEN RIDGE RESOURCES LTD.

We have audited the accompanying financial statements of Golden Ridge Resources Ltd., which comprise the statements of financial position as at June 30, 2016 and 2015 and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Golden Ridge Resources Ltd. as at June 30, 2016 and 2015, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 in the financial statements, which describes matters and conditions that indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Chartered Professional Accountants

Vancouver, British Columbia
July 21, 2017

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GOLDEN RIDGE RESOURCES LTD.
(An Exploration Stage Company)
STATEMENTS OF FINANCIAL POSITION
As at June 30
Expressed in Canadian Dollars

	Note	2016	2015
ASSETS			
Current			
Cash	\$	10,298	22,065
Receivables	5,11	8,162	5,561
		18,460	27,626
Non-Current			
Equipment	6	-	424
Prepaid deposit		1,280	1,280
Exploration and evaluation assets	7	92,351	92,351
	\$	112,091	\$ 121,681
LIABILITIES			
Current			
Trade and other payables	8,11	20,193	5,483
SHAREHOLDERS' EQUITY			
Share capital	9	1,551,730	1,551,730
Accumulated Deficit		(1,459,832)	(1,435,532)
		91,898	116,198
	\$	112,091	\$ 121,681

Signed on behalf of the Board of Directors by:

"Larry Nagy" Director
Larry Nagy

"William Lindqvist" Director
William Lindqvist

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

STATEMENTS OF COMPREHENSIVE LOSS

For the years ended June 30

Expressed in Canadian Dollars

	Note	2016	2015
Expenses			
Administrative and general	10,11	\$ 23,876	\$ 18,955
Depreciation	6	424	569
Exploration (recovery)		-	(1,027)
Total expenses		24,300	18,497
Net loss and comprehensive loss for the year		\$ (24,300)	(18,497)
Basic and diluted loss per share	13	\$ (0.00)	\$ (0.00)

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended June 30

Expressed in Canadian Dollars

	Share Capital	Accumulated Deficit	Total
Balance at June 30, 2014	\$ 1,551,730	\$ (1,417,035)	\$ 134,695
Net loss for the year	-	(18,497)	(18,497)
Balance at June 30, 2015	1,551,730	(1,435,532)	116,198
Net loss for the year	-	(24,300)	(24,300)
Balance June 30, 2016	\$ 1,551,730	\$ (1,459,832)	\$ 91,898

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***STATEMENTS OF CASH FLOWS**

For the years ended June 30

Expressed in Canadian Dollars

	Note	2016	2015
Cash flows from operating activities			
Net loss for the year		\$ (24,300)	\$ (18,497)
Items not affecting cash			
Depreciation	6	424	569
Write-off of incorporation costs		-	137
Changes in non-cash working capital balances:			
Receivables	5	(2,601)	(2,464)
Trade and other payables	8	14,710	1,072
Prepaid deposit		-	(1,236)
Total cash outflows from operating activities		(11,767)	(20,419)
Cash flows from investing activity			
Resource property expenditures	7	-	(86,141)
Total cash outflows from investing activity		-	(86,141)
Decrease in cash during the year		(11,767)	(106,560)
Cash beginning of year		22,065	128,625
Cash end of year		\$ 10,298	\$ 22,065

Supplemental cash flow information – Note 15

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND JUNE 30, 2015

(Expressed in Canadian Dollars)

1. CORPORATION INFORMATION

The Company was incorporated in the Province of British Columbia on December 3, 2010 under the *Business Corporations Act* of British Columbia. The Company's corporate office and principal place of business is located at 110 – 2300 Carrington Road, West Kelowna, BC V4T 1N6.

The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's current properties include mineral properties located in British Columbia and the Yukon.

2. BASIS OF PREPARATION AND GOING CONCERN

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee.

The financial statements were authorized for issue by the Board of Directors on July 21, 2017.

These financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars ("CDN"), which is also the Company's functional currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The Company has not yet achieved profitable operations. These financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred a net loss of \$24,300 for the year ended June 30, 2016 (2015 - \$18,497) and has accumulated a deficit of \$1,459,832 (2015 - \$1,435,532) since inception. The Company had a working capital deficit of \$1,733 as at June 30, 2016 (2015 - \$22,143 working capital), which indicates the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining, in the short term, the necessary financing to meet the Company's operating and mineral property commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. *See Events after the Reporting Date (Note 18).*

No adjustments to the carrying values of the assets and liabilities have been made in these financial statements. Should the Company no longer be able to continue as a going concern, certain assets and liabilities may require restatement on a liquidation basis. Such adjustments could be material.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements within reasonable limits of materiality and within the framework of the significant policies summarized below:

Mineral Exploration and Evaluation Expenditures

Pre-exploration Costs

Pre-exploration costs are expensed in the year in which they are incurred.

Acquisition Costs

The fair value of all consideration paid to acquire an exploration and evaluation asset is capitalized, including amounts arising under option agreements. Consideration may include cash, loans or other financial liabilities, and equity instruments including common shares and share purchase warrants. The fair value of common shares issued is based on recent market prices on the date of issue. The fair value of share purchase warrants issued is valued using the Black-Scholes option pricing model.

Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on property, plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, acquisition costs and exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure and acquisition costs, in excess of estimated recoveries, are written off to profit or loss.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property will be considered to be a mine under development and will be classified as "mines under construction". Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Equipment

Equipment is recorded at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of equipment comprises its purchase price. The useful lives of equipment are reviewed at least once per year. When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. Equipment is depreciated using the straight-line basis over their estimated useful lives as follows:

Furniture and fixtures	5 years
------------------------	---------

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Non-Financial Assets

Impairment tests on non-financial assets, including exploration and evaluation assets, are undertaken whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

The impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss, except to the extent it reverses gains previously recognized in accumulated other comprehensive income (loss).

Financial Instruments

Financial Assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Fair Value through Profit or Loss ("FVTPL")

Financial assets are classified as FVTPL when the financial asset is held-for-trading or is designated as FVTPL. A financial asset is classified as FVTPL when it has been acquired principally for the purpose of selling in the near future, it is a part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking or if it is a derivative that is not designated and effective as a hedging instrument. Upon initial recognition, attributable transaction costs are recognized in profit or loss when incurred. Financial instruments at FVTPL are measured at fair value, and changes therein are recognized in profit or loss. Cash is included in this category.

Loans and Receivables

These assets are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. Other receivables are included in this category.

Held-to-Maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the positive intention and ability to hold to maturity are classified as held-to-maturity. Financial assets classified as held-to-maturity are measured at amortized cost using the effective interest method. The Company has no held-to-maturity financial assets as at June 30, 2016 and 2015.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

Financial Assets (cont'd)

Available-for-Sale Financial Assets ("AFS")

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories. Changes in the fair value of AFS financial assets are recognized as other comprehensive income (loss) and classified as a component of equity. The Company has no AFS financial assets as at June 30, 2016 and 2015.

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial Liabilities

The Company classifies its financial liabilities in the following categories: FVTPL and other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are initially recognized at fair value with changes in fair value recorded through profit or loss. The Company does not have any financial liabilities at FVTPL at June 30, 2016 and 2015.

Other financial liabilities

Financial liabilities are classified as other financial liabilities based on the purpose for which the liability was incurred. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade and other payables are included in this category and represent liabilities for goods and services provided to the Company prior to the end of the year that are unpaid.

Provisions

Provisions are recognized as liabilities when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Rehabilitation Provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The nature of the rehabilitation activities include restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration properties. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks. Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur. As at June 30, 2016 and 2015, the Company had no rehabilitation provisions.

Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset only to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share purchase warrants are classified as equity instruments. The Company uses the residual value method with respect to the measurement of common shares and share purchase warrants issued as private placement units. The proceeds from the issue of units is allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market trading price on the date the units are priced and the balance, if any, is allocated to the attached warrants. Share issue costs are recorded against share proceeds.

Earnings/Loss per Share

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant year. Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted, unless the effect is anti-dilutive.

Share-based Payments

The fair value, at the grant date, of equity-settled share awards is charged to profit or loss over the period for which the benefits of employees and others providing similar services are expected to be received. The corresponding accrued entitlement is recorded in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The fair value of awards is calculated using the Black-Scholes option pricing model, which considers the following factors:

- Exercise price
- Expected life
- Expected volatility
- Forfeiture rate
- Current market price of the underlying shares
- Risk-free interest rate
- Dividend yield

For equity-settled share-based payments to non-employees, the Company measures the value of the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

Future Accounting Pronouncements

The Company reasonably expects the standards below to be applicable to the Company at a future date. The Company is currently assessing the impact of these standards on the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Future Accounting Pronouncements (cont'd)

IFRS 9 *Financial Instruments*

Issued by IASB	July 2014
Effective for annual periods beginning on or after	July 1, 2018

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9. However, for annual periods beginning before January 1, 2018, an entity may elect to apply those earlier versions instead of applying the final version of this new standard if its initial application date is before February 1, 2015.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".
- *Classification and measurement of financial liabilities:*
When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.
- *Impairment of financial assets:*
An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.
- *Hedge accounting:*
Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Future Accounting Pronouncements (cont'd)

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2 *Share-based Payment*)

Issued by IASB	November 2016
Effective for annual periods beginning on or after	July 1, 2018

The amendments provide guidance on the accounting for:

- the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- share-based payment transactions with a net settlement feature for withholding tax obligations; and modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

Disclosure Initiative (Amendments to IAS 7 *Statement of Cash Flows*)

Issued by IASB	January 2016
Effective for annual periods beginning on or after	July 1, 2017

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12 *Income Taxes*)

Issued by IASB	January 2016
Effective for annual periods beginning on or after	July 1, 2017

The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value.

Disclosure Initiative (Amendments to IAS 1 *Presentation of Financial Statements*)

Issued by IASB	December 2014
Effective for annual periods beginning on or after	July 1, 2016

The amendments:

- clarify the existing presentation and disclosure requirements in IAS 1, including the presentation of line items, subtotals and notes; and
- provide guidance to assist entities to apply judgment in determining what information to disclose, and how that information is presented in their financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Future Accounting Pronouncement (cont'd)

Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*)

Issued by IASB May 2014
Effective for annual periods beginning on or after July 1, 2016

Amends IAS 16 and IAS 38 to:

- clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment.
- introduce a rebuttable presumption that an amortization method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.
- add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Significant Accounting Judgements, Estimates and Assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these financial statements are discussed below:

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

GOLDEN RIDGE RESOURCES LTD
(An Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2016 AND JUNE 30, 2015
(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit or group of cash-generating unit's level in the year the new information becomes available. Such impairment tests and recoverable value models have a degree of estimation and judgment which may differ in the future.

5. RECEIVABLES

Sales tax receivable represents input tax credits arising from sales tax levied on the supply of goods purchased or services received in Canada.

	June 30		June 30
	2016		2015
Sales taxes receivable	\$ 6,142	\$	5,561
Other (Note 11)	2,020		-
	\$ 8,162	\$	5,561

6. EQUIPMENT

		Furniture & Fixtures
Cost		
Balance at June 30, 2014	\$	2,843
Assets acquired		-
Balance at June 30, 2015		2,843
Assets acquired		-
Balance June 30, 2016	\$	2,843
Depreciation and impairment losses		
Balance at June 30, 2014	\$	1,850
Depreciation for the year		569
Balance at June 30, 2015		2,419
Depreciation for the year		424
Balance at June 30, 2016	\$	2,843
Carrying amounts		
Carrying value at June 30, 2015	\$	424
Carrying value at June 30, 2016	\$	-

7. EXPLORATION AND EVALUATION ASSETS

	Hank Property
Costs	
Balance at June 30, 2014	\$ 6,210
Acquisition costs	-
Exploration costs	86,141
Balance at June 30, 2015	92,351
Acquisition costs	-
Exploration costs	-
Balance at June 30, 2016	\$92,351

Hank Property, British Columbia

On June 26, 2014 (the "Effective Date") the Company and Lac Properties Inc. ("Lac") entered into an option agreement (the "Option") to acquire a 100% interest in the Hank property (the "Property"), subject to a 2% net smelter return ("NSR") to Lac and located in the Liard district of British Columbia. The terms of the Option include:

- (a) incurring \$100,000 in exploration expenditures as defined in the Option (the "Expenditures") 12 months following the Effective Date (hereafter called the "Expenditure Anniversary Date") (;
- (b) incurring an additional \$200,000 in Expenditures on or before the second Expenditure Anniversary Date;
- (c) incurring an additional \$700,000 in Expenditures on or before the third Expenditure Anniversary Date; and
- (d) incurring an additional \$1,000,000 in Expenditures on or before the fourth Expenditure Anniversary Date.

The Company as operator in accordance with the terms of the Option is entitled to record a 5% management fee (the "Management "Fee") on the Expenditures incurred. Pursuant to the Option, the Company may on written notice to Lac, elect to have up to 25% of the Expenditures required to have been spent by one of the deadlines set forth above deferred to the following Expenditure Period. The Company elected to defer the balance of year one Expenditures of \$3,977 (net of Management Fee) to the second Expenditure Anniversary Date.

On June 16, 2016, the parties amended the Option to extend the Expenditure Anniversary Date to November 25, 2016.

Lac has certain back-in rights to earn 51% of the Property by repaying the Company all of its expenditures on the Property and cancelling the 2% NSR. In the event Lac exercises the back-in right the companies will form a 51%/49% joint venture with Lac as the operator.

8. TRADE AND OTHER PAYABLES

	June 30 2016	June 30 2015
Trade payables	\$ 12,231	\$ 945
Due to related parties – Note 11	7,962	4,538
Total	\$ 20,193	\$ 5,483

GOLDEN RIDGE RESOURCES LTD
(An Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2016 AND JUNE 30, 2015
(Expressed in Canadian Dollars)

9. SHARE CAPITAL AND RESERVES

a) Common Shares

The Company's authorized share capital is an unlimited number of common shares with no par value. The issued and outstanding shares as at June 30, 2016 and 2015 were 14,083,332.

There were no shares issued during the years ended June 30, 2016 and 2015. See *Events after Reporting Date (Note 18)*.

b) Share Purchase Warrants

The following is a summary of changes in share purchase warrants from June 30, 2014 to June 30 2016:

	Number	Weighted Average Price
Balance, June 30, 2014 and June 30, 2015	11,333,332	\$0.11
Expired	(11,333,332)	\$0.11
Balance June 30, 2016	-	-

As at June 30, 2016 there were no outstanding share purchase warrants. See *Events after the Reporting Date (Note 18)*.

10. ADMINISTRATIVE AND GENERAL EXPENSES

	June 30	June 30
Administrative and General Expenses include:	2016	2015
Accounting and legal	\$ 12,000	\$ 187
Consulting	-	2,325
Office and administration fees	6,172	9,725
Rent	5,704	6,601
Travel	-	117
	\$ 23,876	\$ 18,955

11. RELATED PARTY TRANSACTIONS

a) Payments

- i) Rental payments of \$3,427 (2015 - \$6,601) and administration payments of \$2,050 (2015 - \$2,038) were paid to Minco Corporate Management Inc. ("Minco"), a company controlled by Terese Gieselman, Chief Financial Officer and director of the Company; and
- ii) Rental payments of \$2,277 (2015 - \$nil) and administration payments of \$1,250 (2015 - \$3,000) were paid to Colorado Resources Ltd. ("Colorado"), a company with common directors and officers of the Company.

GOLDEN RIDGE RESOURCES LTD
(An Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2016 AND JUNE 30, 2015
(Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS (Cont'd)

b) Key Management Compensation

	June 30	June 30
	2016	2015
Key management personnel compensation comprised:		
Administration and labour	\$ 3,300	\$ 8,078
Consulting fees	-	5,555
	<u>\$ 3,300</u>	<u>\$ 13,633</u>

- i) Consulting fees of \$nil (2015 - \$375) were paid or accrued to Minco;
- ii) Consulting fees of \$nil (2015 - \$1,950) were accrued to 43983 Yukon Ltd;
- iii) Administration fees of \$2,050 (2015 - \$2,038) were paid or accrued to Minco in relation to providing administrative and accounting services;
- iv) Administration fees of \$1,250 (2015 - \$3,000) were paid or accrued to Colorado in relation to providing administrative services;
- v) Administration and labour fees of \$nil (2015 - \$3,040) of which \$nil (2015 - \$2,485) were capitalized to exploration and evaluation assets and were paid or accrued to Cazador Resources Ltd. ("Cazador"), a company controlled by Adam Travis, a director of the Company in relation to the Company's fieldwork; and
- vi) Consulting fees of \$nil (2015 - \$3,230) of which \$nil (2015 - \$3,230) was capitalized to exploration and evaluation assets were paid or accrued to Cazador.

c) Related Party Liabilities

Amounts due to:	Service for:	June 30	June 30
		2016	2015
Minco	Consulting Fee	\$ 2,982	\$ 2,588
43983 Yukon Inc.	Consulting Fees	1,950	1,950
Colorado Resources Ltd.	Rent & Administration	3,030	-
		<u>\$ 7,962</u>	<u>\$ 4,538</u>

d) Related Party Receivables

Amounts due from:	Service for:	June 30	June 30
		2016	2015
Damara Gold Corp.	Rent & Administration	\$ 2,020	-

Colorado and Damara Gold Corp. have common officers and directors of the Company and expenses are incurred for shared office space and administrative personnel.

GOLDEN RIDGE RESOURCES LTD
(An Exploration Stage Company)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2016 AND JUNE 30, 2015
(Expressed in Canadian Dollars)

12. INCOME TAXES

Taxation in the Company's operational jurisdictions is calculated at the rates prevailing in the respective jurisdictions. There is no tax charge arising for the Company for the year ended June 30, 2016 and 2015.

The difference between tax expense for the year and the expected income taxes based on the statutory tax rates arises as follows:

	June 30 2016	June 30 2015
Loss before tax	\$ (24,300)	\$ (18,497)
Income taxed at local statutory rates - 26.00%	(6,318)	(4,809)
Items not deductible for tax purposes	-	15
Change in timing differences	9	-
Unused tax losses and tax offsets not recognized	6,309	4,794
Income tax expense	\$ -	\$ -

Deferred Tax Assets and Liabilities

The tax effected items that give rise to portions of the deferred income tax assets and deferred income liabilities at June 30, 2016 and 2015 are presented below

	June 30 2016	June 30 2015
Deferred tax assets		
Non-capital losses carried forward	\$ -	\$ 110
Deferred tax assets	-	110
Book value over tax value property, plant and equipment	-	-
Deferred tax liabilities	-	(110)
Net deferred tax assets	\$ -	\$ -

The Company recognizes tax benefits on losses or other deductible amounts where it is probable the Company will generate sufficient taxable income to utilize its deferred tax assets. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	June 30 2016	June 30 2015
Non-capital losses	\$ 1,045,336	\$ 1,021,069
Unrecognized deductible temporary differences	\$ 1,045,336	\$ 1,021,069

GOLDEN RIDGE RESOURCES LTD
 (An Exploration Stage Company)
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEARS ENDED JUNE 30, 2016 AND JUNE 30, 2015
 (Expressed in Canadian Dollars)

12. INCOME TAXES (Cont'd)

As at June 30, 2016, the Company has available losses that may be carried forward to apply against future years' income for income tax purposes. The approximate losses expire as follows:

Canadian non-capital losses expires as follows:

<u>Year of Expiry</u>	<u>Taxable Losses</u>
2031	\$ 31,000
2032	535,000
2033	131,000
2034	306,000
2035	18,000
2036	24,000
Total	\$ 1,045,000

The potential benefits of these carry-forward non-capital losses and deductible temporary differences has not been recognized in these financial statements as it is not considered probable that there will be sufficient future taxable profit to utilize the deferred tax assets.

13. LOSS PER SHARE

	<u>June 30</u>	<u>June 30</u>
	<u>2016</u>	<u>2015</u>
Loss attributable to ordinary shareholders	(\$24,300)	(\$18,497)
Weighted average number of common shares	14,083,332	14,083,332
Basic and diluted loss per share	(\$0.00)	(\$0.00)

14. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company's non-current assets as at June 30, 2016 and 2015 are all in Canada.

15. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the years ended June 30, 2016 and 2015, there were no non-cash transactions recorded or taxes or interest paid.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets out are reviewed periodically by the Board of Directors if and when there are any changes or updates required.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices are comprised of interest rate, commodity price risk and foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance with its cash management policy.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and receivables. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

The carrying amount of the cash and receivables represents the maximum credit exposure.

16. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

General Objectives, Policies and Processes (cont'd)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. To achieve this objective, the Company would prepare annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable and option payment commitments. The Company's trade and other payables are all due within 90 days after the years ended June 30, 2016 and 2015. The Company does not have sufficient cash on hand to meet requirements.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The statements of financial position carrying amounts for cash, receivables, and trade and other payables approximate fair value due to their short-term nature.

Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured as Level 1 financial instruments.

17. CAPITAL MANAGEMENT

The Company considers its share capital as capital. The Company's objectives when maintaining capital are to maintain a sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company is not exposed to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the years ended June 30, 2016.

18. SUBSEQUENT EVENTS

Private Placement

On November 10, 2016, the Company completed a private placement for 2,070,680 units at a price of \$0.10 per unit (the "Unit") for aggregate gross proceeds of \$207,068. Each Unit consisted of one common share and one-half of one non-transferable share purchase warrant. Each warrant (the "Warrant") is exercisable by the holder to acquire one additional common share at a price of \$0.25 for 24 months.

Corporate Transaction

On January 25, 2017, the Company entered into a Letter of Intent with 88 Capital Corp. ("88 Capital") wherein 88 Capital intends to acquire 100% of the issued and outstanding securities of the Company by means of reverse takeover in exchange for common shares of 88 Capital on a one-for-one basis (the "Transaction"). The Transaction is subject to TSX Venture Exchange approval.

NSR Agreement

On April 18, 2017 the Company entered into a net smelter return royalty agreement with Cobalt 27 Capital Corp, ("Cobalt 27") wherein the Company has granted a 2% net smelter return ("NSR") on certain mineral claims known as the North Canol BR Property and North Canol NS Property located in the Yukon. Consideration for the NSR is \$50,000 (the "Royalty Purchase Price"). Cobalt 27 intends to complete a public financing subject to receipt of requisite regulatory and stock exchange approval (the "Public Financing"), and within five business days after the Public Financing has been completed, Cobalt 27 will satisfy the Royalty Purchase Price by the issuance from treasury to the Company, the number of common shares that are listed on the recognized stock exchange on which the common shares are posted for trading, at an issue price that is equal to the price of the common shares issued as part of the Public Financing (the "Consideration Shares"). The Consideration Shares will have a four month hold period from the date of issuance.



GOLDEN RIDGE RESOURCES LTD.

Unaudited Condensed Interim Financial Statements of

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

Three and nine months ended March 31, 2017 and March 31, 2016



GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

(Expressed in Canadian Dollars)

Three and nine months ended March 31, 2017 and March 31, 2016

(Unaudited)

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GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)*

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)

As at March 31, 2017 and June 30, 2016

Expressed in Canadian Dollars

	Note	March 31 2017	June 30 2016
ASSETS			
Current			
Cash		\$ 17,800	\$ 10,298
Receivables	4	9,719	8,162
		27,519	18,460
Non Current			
Prepaid deposits		1,280	1,280
Exploration and evaluation assets	5	279,554	92,351
		\$ 308,353	\$ 112,091
LIABILITIES			
Current			
Trade and other payables	6,9	\$ 37,020	\$ 20,193
SHAREHOLDERS' EQUITY			
Share capital	7	1,756,925	1,551,730
Accumulated deficit		(1,485,592)	(1,459,832)
		271,333	91,898
		\$ 308,353	\$ 112,091

Signed on behalf of the Board of Directors by:

"Larry Nagy"

Larry Nagy

Director

"William Lindqvist"

William Lindqvist

Director

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (unaudited)**

For the three and nine months ended March 31

Expressed in Canadian Dollars

	Note	Three Months Ended March 31		Nine Months Ended March 31	
		2017	2016	2017	2016
Expenses					
Administrative and general	8, 9	\$ 21,459	\$ 3,379	\$ 25,766	\$ 11,140
Exploration		86	-	86	-
Amortization		-	-	-	284
Total expenses		(21,545)	(3,379)	(25,852)	(11,424)
Other items					
Interest income		92	-	92	-
Net loss and comprehensive loss for the period		\$ (21,453)	\$ (3,379)	\$ (25,760)	\$ (11,424)
Basic and diluted loss per share for the period	11	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

GOLDEN RIDGE RESOURCES LTD

(An Exploration Stage Company)

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

For the nine months ended March 31

Expressed in Canadian Dollars

		Share Capital	Accumulated Deficit	Total
Balance at June 30, 2015	\$	1,551,730	\$ (1,435,532)	\$ 116,198
Loss for the period			(11,424)	(11,424)
Balance at March 31, 2016	\$	1,551,730	\$ (1,446,955)	\$ 104,774

	Note	Share Capital	Accumulated Deficit	Total
Balance at June 30, 2016		\$ 1,551,730	\$ (1,459,832)	\$ 91,898
Loss for the period			(25,760)	(25,760)
Shares issued for cash	8	207,068	-	207,068
Share issue costs		(1,873)		(1,873)
Balance at March 31, 2017		\$ 1,756,925	\$ (1,485,592)	\$ 271,333

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONDENSED INTERIM STATEMENTS OF CASH FLOWS (unaudited)**

For the nine months ended March 31

Expressed in Canadian Dollars

	Note	2017	2016
Cash flows from operating activities			
Net loss for the period	\$	(25,760)	\$ (11,424)
Items not affecting cash			
Depreciation		-	284
Changes in non-cash working capital balances:			
Receivables		(1,557)	(3,847)
Trade and other payables		16,827	2,446
Prepaid deposits		-	1,280
Total cash outflows from operating activities		(10,490)	(11,261)
Cash flows from investing activities			
Exploration and evaluation assets	5	(187,203)	-
Total cash outflows from investing activities		(187,203)	-
Cash Flows from Financing Activities			
Shares issued for private placement	7	207,068	-
Share issue costs		(1,873)	-
Total cash inflow provided by financing activities		205,195	-
Increase (decrease) in cash during the period		7,502	(11,261)
Cash beginning of period		10,298	22,064
Cash end of period	\$	17,800	\$ 10,803

Supplemental cash flow information – Note 13

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2017 AND MARCH 31, 2016
(Expressed in Canadian Dollars)

1. CORPORATION INFORMATION

The Company was incorporated in the Province of British Columbia on December 3, 2010 under the *Business Corporations Act* of British Columbia. The Company's corporate office and principal place of business is located at 110 – 2300 Carrington Road, West Kelowna, BC V4T 1N6.

The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's current properties include mineral properties located in the British Columbia and the Yukon.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements for the three and nine month period ended March 31, 2017 and 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's 2016 annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended June 30, 2016.

The condensed interim financial statements were authorized for issue by the Board of Directors on July 21, 2017.

These condensed interim financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value. In addition these condensed interim financial statements have been prepared using the accrual basis of accounting, except cash flow information. The condensed interim financial statements are presented in Canadian dollars ("CDN"), which is the Company's functional currency.

The preparation of condensed interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed interim financial statements are disclosed in Note 3.

Going Concern

The Company has not yet achieved profitable operations. These condensed interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred a net loss of \$25,760 for the nine months period ended March 31, 2017 (March 31, 2016 - \$11,424) and has accumulated a deficit of \$1,485,592 (June 30, 2016 - \$1,459,832) since inception. The Company had a working capital deficiency of \$9,501 as at March 31, 2017 (June 30, 2016 - \$1,733), which indicates the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining, in the short term, the necessary financing to meet the Company's operating and mineral property commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production.

No adjustments to the carrying values of the assets and liabilities have been made in these condensed interim financial statements. Should the Company no longer be able to continue as a going concern, certain assets and liabilities may require restatement on a liquidation basis, such adjustments could be material.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2017 AND MARCH 31, 2016
(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Future Accounting Pronouncements

The Company reasonably expects the standards below to be applicable to the Company at a future date. The Company is currently assessing the impact of these standards on the condensed interim financial statements.

IFRS 9 Financial Instruments

Issued by IASB	July 2014
Effective for annual periods beginning on or after	July 1, 2018

IFRS 9 will replace IAS 39 Financial Instruments: *Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9. However, for annual periods beginning before January 1, 2018, an entity may elect to apply those earlier versions instead of applying the final version of this new standard if its initial application date is before February 1, 2015.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".
- *Classification and measurement of financial liabilities:*
When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.
- *Impairment of financial assets:*
An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.
- *Hedge accounting:*
Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

GOLDEN RIDGE RESOURCES LTD.

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2017 AND MARCH 31, 2016
(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Future Accounting Pronouncements (cont'd)

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2 Share-based Payment)

Issued by IASB	June 2016
Effective for annual periods beginning on or after	July 1, 2018

The amendments provide guidance on the accounting for:

- the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- share-based payment transactions with a net settlement feature for withholding tax obligations; and
- a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

Disclosure Initiative (Amendments to IAS 7 Statement of Cash Flows)

Issued by IASB	January 2016
Effective for annual periods beginning on or after	July 1, 2017

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12 Income Taxes)

Issued by IASB	January 2016
Effective for annual periods beginning on or after	July 1, 2017

The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Significant Accounting Judgements, Estimates and Assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these condensed interim financial statements are discussed below:

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

FOR THE NINE MONTHS ENDED MARCH 31, 2017 AND MARCH 31, 2016

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)**Going Concern**

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit or group of cash-generating unit's level in the year the new information becomes available. Such impairment tests and recoverable value models have a degree of estimation and judgment which may differ in the future.

4. RECEIVABLES

Sales tax receivable represents input tax credits arising from sales tax levied on the supply of goods purchased or services received in Canada.

	March 31		June 30
	2017		2016
Sales taxes receivable	\$ 7,699	\$	6,142
Other (Note 9)	2,020		2,020
Total	\$ 9,719	\$	8,162

5. EXPLORATION AND EVALUATION ASSETS

	Hank Property
Costs	
Balance at June 30, 2015	\$92,351
Acquisition costs	-
Exploration costs	-
Balance at June 30, 2016	92,351
Acquisition costs	-
Exploration costs	187,203
Balance at March 31, 2017	\$279,554

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)
FOR THE NINE MONTHS ENDED MARCH 31, 2017 AND MARCH 31, 2016
(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (cont'd)

Hank Property, British Columbia

On June 25, 2014 (the "Effective Date") the Company and Lac Properties Inc. ("Lac") entered into an option agreement (the "Option") for the Company to acquire a 100% interest in the Hank property (the "Property"), located in the Liard district of British Columbia subject to a 2% net smelter return ("NSR") to Lac. The terms of the Option include:

- (a) incurring \$100,000 in exploration expenditures as defined in the Option (the "Expenditures") 12 months following the Effective Date (hereafter called the "Expenditure Anniversary Date") (completed);
- (b) incurring an additional \$200,000 in Expenditures on or before the second Expenditure Anniversary Date;
- (c) incurring an additional \$700,000 in Expenditures on or before the third Expenditure Anniversary Date; and
- (d) incurring an additional \$1,000,000 in Expenditures on or before the fourth Expenditure Anniversary Date.

The Company as operator in accordance with the terms of the Option is entitled to record a 5% management fee (the "Management Fee") on the Expenditures incurred. Pursuant to the Option, the Company may on written notice to Lac, elect to have up to 25% of the Expenditures required to have been spent by one of the deadlines set forth above deferred to the following Expenditure Period. The Company elected to defer the balance of year two Expenditures of approximately \$13,258 to the second Expenditure Anniversary Date.

On June 16, 2016 the parties amended the Option to extend the Expenditure Anniversary Date to November 25, 2016.

Lac has certain back-in rights to earn 51% of the Property by repaying the Company all of its expenditures on the Property and cancelling the 2% NSR. In the event Lac exercises the back-in right the companies will form a 51%/49% joint venture with Lac as the operator.

6. TRADE AND OTHER PAYABLES

	March 31		June 30
	2017		2016
Trade payables	\$ 19,564	\$	12,231
Due to related parties – Note 9	17,456		7,962
Total	\$ 37,020	\$	20,193

7. SHARE CAPITAL

a) Common Shares

The Company's authorized share capital is an unlimited number of common shares with no par value.

The following is a summary of changes in share capital from July 1, 2015 to March 31, 2017:

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)
 FOR THE NINE MONTHS ENDED MARCH 31, 2017 AND MARCH 31, 2016
 (Expressed in Canadian Dollars)

7. SHARE CAPITAL AND RESERVES (cont'd)**a) Common Shares (cont'd)**

	Number	Issue Price	Total
Balance at June 30, 2015 and June 30, 2016	14,083,332	-	\$ 1,551,730
Private Placement	2,070,680	\$0.10	207,068
Share issue costs	-	-	(1,873)
Balance as at March 31, 2017	16,154,012	-	\$ 1,756,925

Private Placement

On November 10, 2016, the Company completed a private placement for 2,070,680 units at a price of \$0.10 per unit (the "Unit") for aggregate gross proceeds of \$207,068. Each Unit consisted of one common share and one-half of one non-transferable share purchase warrant. Each warrant (the "Warrant") is exercisable by the holder to acquire one additional common share at a price of \$0.25 for 24 months.

There were no shares issued during the years ended June 30, 2016 and 2015.

b) Share Purchase Warrants

The following is a summary of changes in share purchase warrants from July 1, 2015 to March 31, 2017:

	Number	Weighted Average Price
Balance, June 30, 2015	11,333,332	\$0.11
Expired	(11,333,332)	\$0.11
Balance, June 30, 2016	-	-
Granted	1,035,340	\$0.25
Balance March 31, 2017	1,035,340	\$0.25

As at March 31, 2017 the following share purchase warrants were outstanding:

Number	Price Per Share	Expiry Date
1,035,340	\$0.25	10-Nov-18

As at March 31, 2017 1,035,340 (June 30, 2016 – \$Nil) share purchase warrants were outstanding and exercisable with a weighted average remaining contractual life of 1.61 years.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)

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(Expressed in Canadian Dollars)

8. ADMINISTRATIVE AND GENERAL EXPENSES

	Three Months Ended March 31		Nine Months Ended March	
	2017	2016	2017	2016
Administrative and General Expenses include:				
Accounting and legal	\$ 8,156	\$ -	\$ 8,626	\$ -
Consulting	7,388	-	8,138	-
Filing fees	985	-	1,030	-
Office and administration fees	2,392	1,653	4,689	5,436
Rent	-	1,726	-	5,704
Travel	2,538	-	3,283	-
	\$ 21,459	\$ 3,379	\$ 25,766	\$ 11,140

9. RELATED PARTY TRANSACTIONS**a) Payments**

- i) For the nine months ended March 31, 2017, rental payments of \$Nil (March 31, 2016 - \$3,427) were paid to Minco Corporate Management Inc. ("Minco"), a company controlled by Terese Gieselman, Chief Financial Officer and director of the Company; and
- ii) For the nine months ended March 31, 2017, rental payments of \$Nil (March 31, 2016 - \$2,277) were paid to Colorado Resources Ltd. ("Colorado"), a company with common directors and officers of the Company.

b) Key Management Compensation

	March 31 2017	March 31 2016
Key management personnel compensation comprised :		
Administration and labour	\$ 2,700	\$ 1,675
Consulting fees	8,138	-
	\$ 10,838	\$ 1,675

- i) Consulting fees of \$8,138 (March 31, 2016 - \$Nil) were paid or accrued to Minco for services provided by the Chief Financial Officer;
- ii) Administration fees of \$2,700 (March 31, 2016 - \$1,675) were paid or accrued to Minco in relation to providing administrative and accounting employment services;

c) Related Party Liabilities

Amounts due to:	Service for:	March 31 2017	June 30 2016
Minco	Consulting & Administration Fees	11,689	2,982
43983 Yukon Inc.	Consulting Fees	1,950	1,950
Colorado Resources Ltd.	Rent & Administration	3,817	3,030
		17,456	7,962

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)
 FOR THE NINE MONTHS ENDED MARCH 31, 2017 AND MARCH 31, 2016
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9. RELATED PARTY TRANSACTIONS (cont'd)d) **Related Party Receivables**

Amounts due from:	Service for:	March 31	June 30
		2017	2016
Damara Gold Corp.	Rent & Administration	\$ 2,020	\$ 2,020

Colorado and Damara Gold Corp. have common officers and directors of the Company and expenses are incurred for shared office space and administrative personnel. Amounts due to/from related parties are without interest or stated terms of repayment.

10. INCOME TAXES

As at March 31, 2017, the Company has available losses that may be carried forward to apply against future years' income for income tax purposes. The approximate losses expire as follows:

Canadian non-capital losses expires as follows:

<u>Year of Expiry</u>	<u>Taxable Losses</u>
2031	\$ 31,000
2032	535,000
2033	131,000
2034	306,000
2035	18,000
2036	24,000
Total	\$ 1,045,000

The potential benefits of these carry-forward non-capital losses and deductible temporary differences has not been recognized in these condensed interim financial statements as it is not considered probable that there will be sufficient future taxable profit to utilize the deferred tax assets.

The Company's tax position is calculated annually and readers are referred to the audited consolidated financial statements for the year ended June 30, 2016 for further details.

11. LOSS PER SHARE

	Three Months Ended		Nine Months Ended	
	March 31		March 31	
	2017	2016	2017	2016
Loss attributable to ordinary shareholders	(\$21,453)	(\$3,379)	(\$25,760)	(\$11,424)
Weighted average number of common shares	16,154,012	14,083,332	15,084,540	14,083,332
Basic and diluted loss per share	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)

12. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company's non-current assets as at March 31, 2017 and June 30, 2016 are all in Canada.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (unaudited)
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(Expressed in Canadian Dollars)

13. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the periods ended March 31, 2017 and March 31, 2016, there were no non-cash transactions recorded or taxes or interest paid.

14. SUBSEQUENT EVENTS

Corporate Transaction

On January 25, 2017, the Company entered into a Letter of Intent with 88 Capital Corp. ("88 Capital") wherein 88 Capital intends to acquire 100% of the issued and outstanding securities of the Company by means of reverse takeover in exchange for common shares of 88 Capital on a one-for-one basis (the "Transaction"). The Transaction is subject to TSX Venture Exchange approval.

NSR Agreement

On April 18, 2017 the Company entered into a net smelter return royalty agreement with Cobalt 27 Capital Corp, ("Cobalt 27") wherein the Company has granted a 2% net smelter return ("NSR") on certain mineral claims known as the North Canol BR Property and North Canol NS Property located in the Yukon. Consideration for the NSR is \$50,000 (the "Royalty Purchase Price"). Cobalt 27 intends to complete a public financing subject to receipt of requisite regulatory and stock exchange approval (the "Public Financing"), and within five business days after the Public Financing has been completed, Cobalt 27 will satisfy the Royalty Purchase Price by the issuance from treasury to the Company, the number of common shares that are listed on the recognized stock exchange on which the common shares are posted for trading, at an issue price that is equal to the price of the common shares issued as part of the Public Financing (the "Consideration Shares"). The Consideration Shares will have a four month hold period from the date of issuance.

Schedule "D"
Golden Ridge Management's Discussion and Analysis



GOLDEN RIDGE RESOURCES LTD.

Management Discussion and Analysis

For the Year ended June 30, 2016

The following management's discussion and analysis ("MDA") has been prepared as of July 21, 2017 and should be read in conjunction with Golden Ridge Resources Ltd.'s audited financial statements for the year ended June 30, 2016 and the comparative year June 30, 2015. The financial statements have been prepared in accordance with International Financial Reporting Standards and all numbers are reported in Canadian dollars, unless otherwise stated.

Throughout the report we refer to Golden Ridge, the "Company", "we", "us", "our" or "its". All these terms are used in respect of Golden Ridge Resources Ltd. All amounts stated are in Canadian dollars unless otherwise stated.

Cautionary Statement on Forward-Looking Information

This report contains "forward-looking statements", including, the Company's expectations as to but not limited to, comments regarding the timing and content of upcoming work programs and exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. The material factors and assumptions used to develop the forward-looking statements and forward looking information contained in this MD&A include the following: our approved budgets, exploration and assay results, results of the Company's planned exploration expenditure programs, estimated drilling success rates and other prospects. Due to the nature of the mineral resource industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available to the Company. Accordingly, while the Company anticipates that it will have the ability to spend the funds available to it, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent.

Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and Golden Ridge assumes no obligation to update forward-looking information in light of actual events or results.

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, factors associated with fluctuations in the market price of minerals, mining industry risks and hazards, environmental risks and hazards, economic and political events affecting metal supply and demand, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, and other risks. Actual results may differ materially from those currently anticipated in such statements.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Overview Performance and Operations

The Company was incorporated in the Province of British Columbia on December 3, 2010 under the *Business Corporations Act* of British Columbia. The Company's corporate office and principal place of business is located at 110 – 2300 Carrington Road, West Kelowna, BC V4T 1N6.

The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's current properties include mineral properties located in the British Columbia and the Yukon.

Mineral Properties:

Hank Property, British Columbia

On June 26, 2014 (the "Effective Date") the Company and Lac Properties Inc. ("Lac") entered into an option agreement (the "Option") to acquire a 100% interest in the Hank property subject to a 2% net smelter return ("NSR") to Lac and located in the Liard district of British Columbia. The terms of the Option include:

- (a) incurring \$100,000 in exploration expenditures as defined in the Option (the "Expenditures") 12 months following the Effective Date (hereafter called the "Expenditure Anniversary Date")
- (b) incurring an additional \$200,000 in Expenditures on or before the second Expenditure Anniversary Date;
- (c) incurring an additional \$700,000 in Expenditures on or before the third Expenditure Anniversary Date; and
- (d) incurring an additional \$1,000,000 in Expenditures on or before the fourth Expenditure Anniversary Date.

The Company as operator in accordance with the terms of the Option is entitled to record a 5% management fee (the "Management Fee") on the Expenditures incurred. Pursuant to the Option, the Company may on written notice to Lac, elect to have up to 25% of the Expenditures required to have been spent by one of the deadlines set forth above deferred to the following Expenditure Period. The Company elected to defer the balance of year one Expenditures of \$3,977 (net of Management Fee) to the second Expenditure Anniversary Date.

On June 16, 2016 the parties amended the Option to extend the Expenditure Anniversary Date to November 25, 2016.

Lac has certain back-in rights to earn 51% of the Property by repaying the Company all of its expenditures on the Property and cancelling the 2% NSR. In the event Lac exercises the back-in right the companies will form a 51%/49% joint venture with Lac as the operator.

Exploration Activities

The Hank Property (the "Property") is located in the Golden Triangle region of northwest BC, 140 km north of the town of Stewart and 15 km west of Highway 37 and the new North West Transmission power line. One hundred and four historical drill holes totalling 13,709 m were drilled on the Property between 1983 and 1993, and trenching, road building, soils and Induced Polarization (IP) geophysical surveys were undertaken during that time. The Property lay dormant between 1993 and 2014.

In accordance with the terms of the Option, two work programs have been conducted on the Property since being optioned by Golden Ridge in 2014 for total expenditures of approximately \$280,000. The 2014 work included GIS map compilation, an airborne magnetic survey followed by a 4-day program of rock and soil sampling for assaying and TerraSpec mineral identification.

The work program was designed to better understand the controls and setting of gold mineralization, extend soil coverage for gold and pathfinder elements, map alteration using a TerraSpec Short Wave Infra-Red (SWIR) analyzer, and acquire magnetic data to assist in interpretation of structure and alteration.

In 2016, the work program included geochemical and geophysical work program on the Property during the period from August 25 – September 3, 2016. The objectives of the 2016 work program were to:

1. Prospect and sample the various mineralized zones defined by previous operators, in order to establish the geological context, controls on mineralization and potential of the untested targets.
2. Expand the existing historic and 2014 soil geochemical grid to the borders of the Property and extend the open geochemical anomalies.
3. Conduct a deep-seeking 3D IP survey over the bonanza-style conceptual target of the shallow-dipping UAZ intersecting a postulated feeder vent at depth below Felsite Hill.

Gold-silver mineralization at the Property occurs in veins and disseminations associated with broad northeast-trending alteration zones that are hosted primarily in volcanic and sedimentary rocks of the Upper Triassic Stuhini Group. Rocks of the Stuhini Group are locally overlain by Lower Jurassic clastic sedimentary rocks, and both are

intruded by Early to Middle 3 Jurassic felsic stocks that may also be altered. Historic drill intercepts¹ from mineralized and altered zones on the Property include:

• High-grade intersections in calcite-quartz-sulphide veins in the Lower Alteration Zone (LAZ) include:

- 9.14 m grading 13.4 g/t Au and 132.3 g/t Ag in Hole 88-4
- 0.63 m grading 70.86 g/t Au (Hole 89-4, Creek 5 “B” Zone)
- 3.40 m grading 16.83 g/t Au (Hole 87-3, Creek 5 “C” Zone)
- 2.93 m grading 18.27 g/t Au & 132.9 g/t Ag (Hole 88-4, Creek 5 “Flat” Zone)
- 1.10 m grading 66.19 g/t Au & 530 g/t Ag (Hole 86-6, Creek 5 “86-6 Deep” Zone)

• Both the higher-grade calcite-quartz-sulphide veins and lower-grade disseminated mineralization were intersected in the Upper Alteration Zone (UAZ) including:

- 12.19 m grading 9.39 g/t Au in DDH 85-32
- 30.48 m grading 3.74 g/t Au in DDH 85-45

Historic drilling by Lac Minerals in 1985 defined a small, non-NI 43-101 compliant gold resource to a maximum depth of 50m within the Upper Alteration Zone (UAZ), containing 269,500 tonnes grading 4.45 g/t Au in a conceptual open pit referred to as the “200 pit” and an additional 238,000 tonnes grading 2.29 g/t Au in a second conceptual pit referred to as the “440 pit”. The concentrations of other significant metals, including silver (Ag), lead (Pb) and zinc (Zn), within the conceptual pits were not calculated, as they were only selectively analyzed for at the time. ***It should be noted these estimations precede National Instrument 43-101, are repeated for historical reference only, are not current, and are not to be relied upon. A Qualified Person has not done sufficient work to classify the historic estimate as a mineral resource, and the Company is not treating the historic estimate as a current estimate. Nevertheless, the historic estimates were completed by competent individuals to the standard of the day, and are considered to be relevant to future exploration of the property.***

Technical Report

Golden Ridge commissioned a technical report on the Hank Property which was prepared in accordance with Regulation 43-101 and dated for reference April 10, 2017 (the “Technical Report”). The author of the Technical Report, Mr. C. Mark Rebagliati, P. Geo (the “Author”), is an “independent person” and a “qualified person” within the meaning of the terms as defined in Regulation 43-101. A copy of the Technical Report has been filed on SEDAR at www.sedar.com. The following information concerning the Hank Property has been extracted and reproduced from the Technical Report, with minor adjustments.

Based on exploration results to date, the Author has recommended additional work on the Property is warranted. A success contingent, two-stage work program is recommended for follow-up work on the Property. Stage 1 would focus on geological mapping, ground magnetic and IP surveying for approximately \$700,000 as follows:

- \$75,000 for geological mapping, rock sampling and ground magnetic surveying of the Copper Zone;
- \$150,000 for completing the 4 additional IP survey lines to extend the 2016 survey; and
- \$475,000 upon completion of the additional IP survey lines and all historic data digitized and imported to 3D software, a phase one, 4-hole, 1200-meter diamond drill program would be designed.

Should the phase one program be successful in intersecting further high-grade mineralization down dip of the shallow historic drilling, a further 2400 meters of diamond drilling would be recommended in a subsequent phase of work, with step-outs along strike as well as further down dip from the same pads, drilled at steeper inclinations for an estimated cost of approximately \$1,000,000.

Yukon Properties

NSR Agreement

On April 18, 2017 the Company entered into a net smelter return royalty agreement with Cobalt 27 Capital Corp, (“Cobalt 27”) wherein the Company has granted a 2% net smelter return (“NSR”) on certain mineral claims known as the North Canol BR Property and North Canol NS Property located in the Yukon. Consideration for the NSR is \$50,000 (the “Royalty Purchase Price”). Cobalt 27 intends to complete a public financing subject to receipt of requisite regulatory and stock exchange approval (the “Public Financing”), and within five business days after the Public Financing has been completed, Cobalt 27 will satisfy the Royalty Purchase Price by the issuance from treasury to the Company, the number of common shares that are listed on the recognized stock exchange on which the common shares are posted for trading, at an issue price that is equal to the price of the common shares issued as

Golden Ridge Resources Ltd.
Management's discussion & analysis: Year Ended June 30, 2016

part of the Public Financing (the "Consideration Shares"). The Consideration Shares will have a four month hold period from the date of issuance.

Corporate

Private Placement

On November 10, 2016, the Company completed a private placement for 2,070,680 units at a price of \$0.10 per unit (the "Unit") for aggregate gross proceeds of \$207,068. Each Unit consisted of one common share and one-half of one non-transferable share purchase warrant. Each warrant (the "Warrant") is exercisable by the holder to acquire one additional common share at a price of \$0.25 for 24 months.

Corporate Transaction

On January 25, 2017, the Company entered into a Letter of Intent with 88 Capital Corp. ("88 Capital") wherein 88 Capital intends to acquire 100% of the issued and outstanding securities of the Company by means of reverse takeover in exchange for common shares of 88 Capital on a one-for-one basis (the "Transaction"). The Transaction is arm's length and subject to TSX Venture Exchange approval. The purchase price in connection with the Transaction was determined pursuant to arm's length negotiations.

The shareholders of Golden Ridge will receive 16,154,012 in the capital of 88 Capital in exchange for the common shares of Golden Ridge at a deemed price of \$0.10 on a pro-rata and post consolidated basis. The resulting issuer's name shall remain Golden Ridge Resources Ltd.

In connection with the Transaction, 88 Capital will undertake a concurrent non-brokered private placement financing for minimum gross proceeds of \$1,000,000 and for a maximum of \$3,000,000 (the "Concurrent Financing"). Pursuant to the Concurrent Financing, the Company intends to issue units (each a "Unit") at a price of \$0.125 per Unit and flow-through common shares at a price of \$0.15. Each Unit consists of one non-flow-through common share and one-half of one share purchase warrant; each whole warrant will entitle the holder to purchase one common share at \$0.25 per share for a period of 3 years from closing. The minimum concurrent financing is a condition of the transaction

Use of Proceeds

Gross proceeds received from November 2016 financing:	\$207,068
Less share issuance costs	(1,873)
Exploration expenditures Hank Property	(189,946)
	<hr/>
Balance of Proceeds to working capital	\$15,249
	<hr/>

Selected Annual Information

The following table summarizes selected financial data reported by the Company for the years ended June 30, 2016 and June 30, 2015. The following annual results are compliant with IFRS.

	Years Ended		
	2016	2015	2014(unaudited) ¹
	\$	\$	\$
Total Revenue	—	—	—
Loss before income tax	(24,300)	(18,497)	(770,752)
Total comprehensive loss	(24,300)	(18,497)	(770,752)
Net income (loss) per share basic and diluted	(0.00)	(0.00)	(0.05)
Total assets	112,091	121,681	139,106
Current liabilities	(20,193)	(5,483)	(4,411)
Long term liabilities	—	—	—
Shareholders' equity	91,989	116,198	134,695

¹ Total comprehensive loss was primarily attributed to the write-off of exploration and evaluation assets held in the Yukon of \$463,262 and Newfoundland of \$276,332.

Results of Operations

Financial Results for the years ended June 30, 2016 and June 30, 2015

The Company has no operating revenues and relies on external financings to generate capital for its continued operations. As a result of its activities, Colorado continues to incur annual net losses.

For the year ended June 30, 2016, the Company reported a \$24,300 net comprehensive loss or \$0.00 basic and diluted loss per share compared to a \$18,497 net comprehensive loss or \$0.00 loss per share for the same comparative year ended June 30, 2015. The primary component of the current year loss was general and administration costs of \$23,876 (June 30, 2015 - \$18,955).

The summary of expenditures included:

	June 30	June 30
Administrative and General Expenses include:	2016	2015
Accounting and legal	\$ 12,000	\$ 187
Consulting	3,300	2,325
Office and administration fees	2,872	9,725
Rent	5,704	6,601
Travel	-	117
	\$ 23,876	\$ 18,955

The significant changes in expenditures related to the engagement of the Company auditors and an accrual of \$12,000 to complete the 2016 audit.

Summary of quarterly results

FY 2016	Q1	Q2	Q3	Q4
	\$	\$	\$	\$
Revenues	—	—	—	—
Comprehensive income (loss)	(4,367)	(3,345)	(3,379)	(13,209)
Comprehensive income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
	Q1	Q2	Q3	Q4
FY 2015	\$	\$	\$	\$
Revenues	—	—	—	—
Comprehensive income (loss)	(3,059)	(4,376)	(5,615)	(5,447)
Comprehensive income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

Fourth Quarter

The Company reported a net loss before tax of \$13,209 during the fourth quarter of June 30, 2016 and \$0.00 loss per share compared to \$5,447 and \$0.00 loss per share for the comparative fourth quarter ended June 30, 2015. The primary component for the loss incurred during the current fourth quarter was the recording of audit fees of \$12,000 (2015 - \$Nil) included in general and administration costs.

Liquidity and capital resources

	June 30	
Financial position:	2016	2015
Cash and cash equivalents	\$ 10,298	\$ 22,064
Property, plant and equipment	\$ -	\$ 424
Exploration and evaluation assets	\$ 92,351	\$ 92,351
Total Assets	\$ 112,091	\$ 121,681
Shareholders' equity	\$ 91,898	\$ 116,198

During the year ended June 30, 2016 the Company had working capital deficiency of \$453 (2016 \$23,423 working capital). As described hereinabove in November 2016 the Company completed a non-brokered private placement for gross proceeds of \$207,068. These funds were primarily utilized for the work program at the Hank Property as described above.

Off balance-sheet arrangements

There are currently no off balance sheet arrangements and no new information to report since the annual management's discussion and analysis.

Transactions with related parties

a) **Payments**

- i) Rental payments of \$3,427 (2015 - \$6,601) and administration payments of \$2,050 (2015 - \$2,038) were paid to Minco Corporate Management Inc. ("Minco"), a company controlled by Terese Gieselman, Chief Financial Officer and director of the Company; and
- ii) Rental payments of \$2,277 (2015 - \$nil) and administration payments of \$1,250 (2015 - \$3,000) were paid to Colorado Resources Ltd. ("Colorado"), a company with common directors and officers of the Company.

b) **Key Management Compensation**

	June 30	June 30
	2016	2015
Key management personnel compensation comprised:		
Administration and labour	\$ 3,300	\$ 8,078
Consulting fees	-	5,555
	\$ 3,300	\$ 13,633

- i) Consulting fees of \$nil (2015 - \$375) were paid or accrued to Minco;
- ii) Consulting fees of \$nil (2015 - \$1,950) were accrued to 43983 Yukon Ltd;
- iii) Administration fees of \$2,050 (2015 - \$2,038) were paid or accrued to Minco in relation to providing administrative and accounting services;
- iv) Administration fees of \$1,250 (2015 - \$3,000) were paid or accrued to Colorado in relation to providing administrative services;
- v) Administration and labour fees of \$nil (2015 - \$3,040) of which \$nil (2015 - \$2,485) were capitalized to exploration and evaluation assets and were paid or accrued to Cazador Resources Ltd. ("Cazador"), a company controlled by Adam Travis, a director of the Company in relation to the Company's fieldwork; and
- vi) Consulting fees of \$nil (2015 - \$3,230) of which \$nil (2015 - \$3,230) was capitalized to exploration and evaluation assets were paid or accrued to Cazador.

c) **Related Party Liabilities**

Amounts due to:	Service for:	June 30	June 30
		2016	2015
Minco	Consulting Fee	\$ 2,982	\$ 2,588
43983 Yukon Inc.	Consulting Fees	1,950	1,950
Colorado Resources Ltd.	Rent & Administration	3,030	-
		\$ 7,962	\$ 4,538

d) **Related Party Receivables**

Amounts due from:	Service for:	June 30	June 30
		2016	2015
Damara Gold Corp.	Rent & Administration	\$ 2,020	-

Colorado and Damara Gold Corp. have common officers and directors of the Company and expenses are incurred for shared office space and administrative personnel.

Critical Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below.

Judgments

Assets' Carrying Values and Impairment Charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company only recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Estimates

Share-based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors, and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Future Accounting Pronouncements

The standards listed below include only those which the Company reasonably expects may be applicable to the Company at a future date. The Company is currently assessing the impact of the standards on the financial statements.

IFRS 9 Financial Instruments

Issued by IASB	July 2014
Effective for annual periods beginning on or after	July 1, 2018

IFRS 9 will replace IAS 39 Financial Instruments: *Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9. However, for annual periods beginning before January 1, 2018, an entity may elect to apply those earlier versions instead of applying the final version of this new standard if its initial application date is before February 1, 2015.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".
- *Classification and measurement of financial liabilities:*
When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.
- *Impairment of financial assets:*
An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.
- *Hedge accounting:*
Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2 Share-based Payment)

Issued by IASB	November 2016
Effective for annual periods beginning on or after	July 1, 2018

The amendments provide guidance on the accounting for:

- the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- share-based payment transactions with a net settlement feature for withholding tax obligations; and
- a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

Disclosure Initiative (Amendments to IAS 7 Statement of Cash Flows)

Issued by IASB	January 2016
Effective for annual periods beginning on or after	July 1, 2017

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12 Income Taxes)

Issued by IASB	January 2016
Effective for annual periods beginning on or after	July 1, 2017

The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value.

Disclosure Initiative (Amendments to IAS 1 Presentation of Financial Statements)

Issued by IASB	December 2014
Effective for annual periods beginning on or after	July 1, 2016

The amendments:

- clarify the existing presentation and disclosure requirements in [IAS 1](#), including the presentation of line items, subtotals and notes; and
- provide guidance to assist entities to apply judgment in determining what information to disclose, and how that information is presented in their financial statements.

Clarification of Acceptable Methods of Depreciation and Amortization (Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets)

Issued by IASB	May 2014
Effective for annual periods beginning on or after	July 1, 2016

Amends [IAS 16](#) and [IAS 38](#) to:

- clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment.
- introduce a rebuttable presumption that an amortization method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.
- add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

Financial instruments and other instruments

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets out are reviewed periodically by the Board of Directors if and when there are any changes or updates required.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices are comprised of interest rate, commodity price risk and foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance with its cash management policy.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and receivables. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

The carrying amount of the cash and receivables represents the maximum credit exposure.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. To achieve this objective, the Company would prepare annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable and option payment commitments. The Company's trade and other payables are all due within 90 days after the years ended June 30, 2016 and 2015. The Company does not have sufficient cash on hand to meet requirements.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The statements of financial position carrying amounts for cash, receivables, and trade and other payables approximate fair value due to their short-term nature.

Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured as Level 1 financial instruments.

Capital Management

The Company considers its share capital as capital. The Company's objectives when maintaining capital are to maintain a sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company is not exposed to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the years ended June 30, 2016.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 16,154,012 common shares were issued and outstanding. The Company as at the date of this report had the following outstanding options, warrants and convertible securities as follows:

Type of Security	Number	Exercise Price	Expiry Date
Share Purchase Warrants	1,035,340	\$0.25	18-Nov-10

Risks and uncertainties

The Company is in the mineral exploration and development business and as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The industry is capital intensive and is subject to fluctuations in market sentiment, metal prices, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded. The only sources of future funds for further exploration programs or, if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company has been successful in accessing the equity market during the past years, there is no assurance that such sources of financing will be available on acceptable terms, if at all.

The Company does not have any employees. All work is carried out through independent consultants and the Company requires that all professional consultants carry their own insurance to cover any potential liabilities as a result of their work on a project. In certain cases where consultants are unable to carry their own insurance the Company includes such individuals under its coverage.

Going Concern

The Company has not yet achieved profitable operations. These financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred a net loss of \$24,300 for the year ended June 30, 2016 (2015 - \$18,497) and has accumulated a deficit of \$1,459,832 (2015 - \$1,435,532) since inception. The Company had a working capital deficit of \$1,733 as at June 30, 2016 (2015 - \$23,143 working capital), which indicates the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining, in the short term, the necessary financing to meet the Company's operating and mineral property commitments as they come due

and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production

No adjustments to the carrying values of the assets and liabilities have been made in the financial statements. Should the Company no longer be able to continue as a going concern, certain assets and liabilities may require restatement on a liquidation basis, which may differ materially from the going concern basis.



GOLDEN RIDGE RESOURCES LTD.

Management Discussion and Analysis

For the Nine Months ended March 31, 2017

The following management's discussion and analysis ("MDA") has been prepared as of July 21, 2017 and should be read in conjunction with Golden Ridge Resources Ltd.'s un-audited condensed interim financial statements for the nine months ended March 31, 2017 and the comparative period March 31, 2016. The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards and all numbers are reported in Canadian dollars, unless otherwise stated.

Throughout the report we refer to Golden Ridge, the "Company", "we", "us", "our" or "its". All these terms are used in respect of Golden Ridge Resources Ltd. All amounts stated are in Canadian dollars unless otherwise stated.

Cautionary Statement on Forward-Looking Information

This report contains "forward-looking statements", including, the Company's expectations as to but not limited to, comments regarding the timing and content of upcoming work programs and exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. The material factors and assumptions used to develop the forward-looking statements and forward looking information contained in this MD&A include the following: our approved budgets, exploration and assay results, results of the Company's planned exploration expenditure programs, estimated drilling success rates and other prospects. Due to the nature of the mineral resource industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available to the Company. Accordingly, while the Company anticipates that it will have the ability to spend the funds available to it, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent.

Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and Golden Ridge assumes no obligation to update forward-looking information in light of actual events or results.

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, factors associated with fluctuations in the market price of minerals, mining industry risks and hazards, environmental risks and hazards, economic and political events affecting metal supply and demand, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, and other risks. Actual results may differ materially from those currently anticipated in such statements.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Overview Performance and Operations

The Company was incorporated in the Province of British Columbia on December 3, 2010 under the *Business Corporations Act* of British Columbia. The Company's corporate office and principal place of business is located at 110 – 2300 Carrington Road, West Kelowna, BC V4T 1N6.

The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's current properties include mineral properties located in the British Columbia and the Yukon.

Mineral Properties:

Hank Property, British Columbia

On June 25, 2014 (the "Effective Date") the Company and Lac Properties Inc. ("Lac") entered into an option agreement (the "Option") to acquire a 100% interest in the Hank property subject to a 2% net smelter return ("NSR") to Lac and located in the Liard district of British Columbia. The terms of the Option include:

- (a) incurring \$100,000 in exploration expenditures as defined in the Option (the "Expenditures") 12 months following the Effective Date (hereafter called the "Expenditure Anniversary Date")
- (b) incurring an additional \$200,000 in Expenditures on or before the second Expenditure Anniversary Date;
- (c) incurring an additional \$700,000 in Expenditures on or before the third Expenditure Anniversary Date; and
- (d) incurring an additional \$1,000,000 in Expenditures on or before the fourth Expenditure Anniversary Date.

The Company as operator in accordance with the terms of the Option is entitled to record a 5% management fee (the "Management Fee") on the Expenditures incurred. Pursuant to the Option, the Company may on written notice to Lac, elect to have up to 25% of the Expenditures required to have been spent by one of the deadlines set forth above deferred to the following Expenditure Period. The Company elected to defer the balance of year two Expenditures of approximately \$14,000 to the third Expenditure Anniversary Date.

On June 16, 2016 the parties amended the Option to extend the Expenditure Anniversary Date to November 25, 2016.

Lac has certain back-in rights to earn 51% of the Property by repaying the Company all of its expenditures on the Property and cancelling the 2% NSR. In the event Lac exercises the back-in right the companies will form a 51%/49% joint venture with Lac as the operator.

Exploration Activities

The Hank Property (the "Property") is located in the Golden Triangle region of northwest BC, 140 km north of the town of Stewart and 15 km west of Highway 37 and the new North West Transmission power line. One hundred and four historical drill holes totalling 13,709 m were drilled on the Property between 1983 and 1993, and trenching, road building, soils and Induced Polarization (IP) geophysical surveys were undertaken during that time. The Property lay dormant between 1993 and 2014.

In accordance with the terms of the Option, two work programs have been conducted on the Property since being optioned by Golden Ridge in 2014 for total expenditures of approximately \$280,000. The 2014 work included GIS map compilation, an airborne magnetic survey followed by a 4-day program of rock and soil sampling for assaying and TerraSpec mineral identification.

The work program was designed to better understand the controls and setting of gold mineralization, extend soil coverage for gold and pathfinder elements, map alteration using a TerraSpec Short Wave Infra-Red (SWIR) analyzer, and acquire magnetic data to assist in interpretation of structure and alteration.

In 2016, the work program included geochemical and geophysical work program on the Property during the period from August 25 – September 3, 2016. The objectives of the 2016 work program were to:

1. Prospect and sample the various mineralized zones defined by previous operators, in order to establish the geological context, controls on mineralization and potential of the untested targets.
2. Expand the existing historic and 2014 soil geochemical grid to the borders of the Property and extend the open geochemical anomalies.
3. Conduct a deep-seeking 3D IP survey over the bonanza-style conceptual target of the shallow-dipping UAZ intersecting a postulated feeder vent at depth below Felsite Hill.

Gold-silver mineralization at the Property occurs in veins and disseminations associated with broad northeast-trending alteration zones that are hosted primarily in volcanic and sedimentary rocks of the Upper Triassic Stuhini Group. Rocks of the Stuhini Group are locally overlain by Lower Jurassic clastic sedimentary rocks, and both are

intruded by Early to Middle 3 Jurassic felsic stocks that may also be altered. Historic drill intercepts¹ from mineralized and altered zones on the Property include:

• High-grade intersections in calcite-quartz-sulphide veins in the Lower Alteration Zone (LAZ) include:

- 9.14 m grading 13.4 g/t Au and 132.3 g/t Ag in Hole 88-4
- 0.63 m grading 70.86 g/t Au (Hole 89-4, Creek 5 “B” Zone)
- 3.40 m grading 16.83 g/t Au (Hole 87-3, Creek 5 “C” Zone)
- 2.93 m grading 18.27 g/t Au & 132.9 g/t Ag (Hole 88-4, Creek 5 “Flat” Zone)
- 1.10 m grading 66.19 g/t Au & 530 g/t Ag (Hole 86-6, Creek 5 “86-6 Deep” Zone)

• Both the higher-grade calcite-quartz-sulphide veins and lower-grade disseminated mineralization were intersected in the Upper Alteration Zone (UAZ) including:

- 12.19 m grading 9.39 g/t Au in DDH 85-32
- 30.48 m grading 3.74 g/t Au in DDH 85-45

Historic drilling by Lac Minerals in 1985 defined a small, non-NI 43-101 compliant gold resource to a maximum depth of 50m within the Upper Alteration Zone (UAZ), containing 269,500 tonnes grading 4.45 g/t Au in a conceptual open pit referred to as the “200 pit” and an additional 238,000 tonnes grading 2.29 g/t Au in a second conceptual pit referred to as the “440 pit”. The concentrations of other significant metals, including silver (Ag), lead (Pb) and zinc (Zn), within the conceptual pits were not calculated, as they were only selectively analyzed for at the time. ***It should be noted these estimations precede National Instrument 43-101, are repeated for historical reference only, are not current, and are not to be relied upon. A Qualified Person has not done sufficient work to classify the historic estimate as a mineral resource, and the Company is not treating the historic estimate as a current estimate. Nevertheless, the historic estimates were completed by competent individuals to the standard of the day, and are considered to be relevant to future exploration of the property.***

Technical Report

Golden Ridge commissioned a technical report on the Hank Property which was prepared in accordance with Regulation 43-101 and dated for reference April 10, 2017 (the “Technical Report”). The author of the Technical Report, Mr. C. Mark Rebagliati, P. Geo (the “Author”), is an “independent person” and a “qualified person” within the meaning of the terms as defined in Regulation 43-101. A copy of the Technical Report has been filed on SEDAR at www.sedar.com. The following information concerning the Hank Property has been extracted and reproduced from the Technical Report, with minor adjustments.

Based on exploration results to date, the Author has recommended additional work on the Property is warranted. A success contingent, two-stage work program is recommended for follow-up work on the Property. Stage 1 would focus on geological mapping, ground magnetic and IP surveying for approximately \$700,000 as follows:

- \$75,000 for geological mapping, rock sampling and ground magnetic surveying of the Copper Zone;
- \$150,000 for completing the 4 additional IP survey lines to extend the 2016 survey; and
- \$475,000 upon completion of the additional IP survey lines and all historic data digitized and imported to 3D software, a phase one, 4-hole, 1200-meter diamond drill program would be designed.

Should the phase one program be successful in intersecting further high-grade mineralization down dip of the shallow historic drilling, a further 2400 meters of diamond drilling would be recommended in a subsequent phase of work, with step-outs along strike as well as further down dip from the same pads, drilled at steeper inclinations for an estimated cost of approximately \$1,000,000.

Yukon Properties

NSR Agreement

On April 18, 2017 the Company entered into a net smelter return royalty agreement with Cobalt 27 Capital Corp, (“Cobalt 27”) wherein the Company has granted a 2% net smelter return (“NSR”) on certain mineral claims known as the North Canol BR Property and North Canol NS Property located in the Yukon. Consideration for the NSR is \$50,000 (the “Royalty Purchase Price”). Cobalt 27 intends to complete a public financing subject to receipt of requisite regulatory and stock exchange approval (the “Public Financing”), and within five business days after the Public Financing has been completed, Cobalt 27 will satisfy the Royalty Purchase Price by the issuance from treasury to the Company, the number of common shares that are listed on the recognized stock exchange on which the common shares are posted for trading, at an issue price that is equal to the price of the common shares issued as

Golden Ridge Resources Ltd.
Management's discussion & analysis: Nine Months Ended March 31, 2017

part of the Public Financing (the "Consideration Shares"). The Consideration Shares will have a four month hold period from the date of issuance.

The following table outlines the details of exploration expenditures for the period ended March 31, 2017:

	Hank Property
Balance as at June 30, 2016	\$92,351
Exploration Costs	
Assaying	8,115
Fieldwork	11,808
Geological	10,800
GIS Mapping	15,756
Camp/Site Costs	31,050
IP Survey	43,400
Transport & Rental Equipment	60,624
Travel/Site	5,650
Total Expenditures	187,203
Balance at March 31, 2017	\$279,554

The following table outlines the details of exploration expenditures for the year ended June 30, 2016:

	Hank Property
Balance as at June 30, 2015	6,210
Exploration Costs	
Assaying	8,476
Fieldwork	7,345
Geological	18,180
GIS Mapping	15,637
Camp/Site Costs	5,890
Assessment Report	6,838
Cash in lieu	210
Transport & Rental Equipment	21,790
Travel/Site	1,776
Total Expenditures	86,140
Balance at June 30, 2016	\$92,351

Corporate

Private Placement

On November 10, 2016, the Company completed a private placement for 2,070,680 units at a price of \$0.10 per unit (the "Unit") for aggregate gross proceeds of \$207,068. Each Unit consisted of one common share and one-half of one non-transferable share purchase warrant. Each warrant (the "Warrant") is exercisable by the holder to acquire one additional common share at a price of \$0.25 for 24 months.

Corporate Transaction

RTO Transaction

On January 25, 2017, the Company entered into a Letter of Intent with 88 Capital Corp. ("88 Capital") wherein 88 Capital intends to acquire 100% of the issued and outstanding securities of the Company by means of reverse takeover in exchange for common shares of 88 Capital on a one-for-one basis (the "Transaction"). The Transaction is arm's length and subject to TSX Venture Exchange approval. The purchase price in connection with the Transaction was determined pursuant to arm's length negotiations.

The shareholders of Golden Ridge will receive 16,154,012 in the capital of 88 Capital in exchange for the common shares of Golden Ridge at a deemed price of \$0.10 on a pro-rata and post consolidated basis.

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In connection with the Transaction, 88 Capital will undertake a concurrent non-brokered private placement financing for minimum gross proceeds of \$1,000,000 and for a maximum of \$3,000,000 (the "Concurrent Financing"). Pursuant to the Concurrent Financing, the Company intends to issue units (each a "Unit") at a price of \$0.125 per Unit and flow-through common shares at a price of \$0.15. Each Unit consists of one non-flow-through common share and one-half of one share purchase warrant; each whole warrant will entitle the holder to purchase one common share at \$0.25 per share for a period of 3 years from closing. The minimum concurrent financing is a condition of the transaction

Use of Proceeds

Gross proceeds received from November 2016 financing:	\$207,068
Less share issuance costs	(1,873)
Exploration expenditures Hank Property	(189,946)
	<hr/>
Balance of Proceeds to working capital	\$15,249

Results of Operations

Financial Results for the three months ended March 31, 2017 and March 31, 2016

The Company has no operating revenues and relies on external financings to generate capital for its continued operations. As a result of its activities Golden Ridge continues to incur annual net losses.

For the three months ended March 31, 2017 the Company reported a \$21,453 net comprehensive loss or \$0.00 basic and diluted loss per share compared to a \$3,379 net comprehensive loss or \$0.00 loss per share for the same comparative period ended March 31, 2016. The primary component of the current period loss was general and administration costs of \$21,459 (March 31, 2016 - \$3,379).

Financial Results for the nine months ended March 31, 2017 and March 31, 2016

For the nine months ended March 31, 2017 the Company reported a \$25,760 net comprehensive loss or \$0.00 basic and diluted loss per share compared to an \$11,424 net comprehensive loss or \$0.00 loss per share for the same comparative period ended March 31, 2016. The primary component of the current period loss was general and administration costs of \$25,766 (March 31, 2016 - \$11,140).

The summary of expenditures included:

	Three Months Ended March 31		Nine Months Ended March	
	2017	2016	2017	2016
Administrative and General Expenses include:				
Accounting and legal	\$ 8,156	\$ -	\$ 8,626	\$ -
Consulting	7,388	-	8,138	-
Filing fees	985	-	1,030	-
Office and administration fees	2,392	1,653	4,689	5,436
Rent	-	1,726	-	5,704
Travel	2,538	-	3,283	-
	<hr/>		<hr/>	
	\$ 21,459	\$ 3,379	\$ 25,766	\$ 11,140

The significant changes to note are:

Consulting fees – increase in consulting fees were related to the Transaction as described hereinabove;

Rent - reduction in rent charges for the current period as no rent is being accrued;

Summary of quarterly results

	Q1 2017	Q2 2017	Q3 2017
FY 2017	\$	\$	\$
Revenues	-	-	-
Comprehensive loss	(2,663)	(1,644)	(21,453)
Comprehensive loss per share basic and diluted	(0.00)	(0.00)	(0.00)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016
FY 2016	\$	\$	\$	\$
Revenues	-	-	-	-
Comprehensive loss	(4,415)	(3,345)	(3,379)	(13,209)
Comprehensive loss per share basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	Q4 2015
FY 2015	\$
Revenues	-
Comprehensive loss	(5,399)
Comprehensive loss per share basic and diluted	(0.00)

Liquidity and capital resources

	March 31	June 30
Financial position:	2017	2016
Cash and cash equivalents	\$ 17,800	\$ 10,298
Exploration and evaluation assets	\$ 279,554	\$ 92,351
Total Assets	\$ 308,353	\$ 112,091
Shareholders' equity	\$ 271,333	\$ 91,898

As at March 31, 2017 the Company had a working capital deficiency of \$9,501 (June 30, 2016 - \$1,733). As described hereinabove in November 2016 the Company completed a non-brokered private placement for gross proceeds of \$207,068. These funds were primarily utilized for the work program at the Hank Property as described above.

Off balance-sheet arrangements

There are currently no off balance sheet arrangements and no new information to report since the annual management's discussion and analysis.

Transactions with related parties

a) **Payments**

- i) For the nine months ended March 31, 2017, rental payments of \$Nil (March 31, 2016 - \$3,427) were paid to Minco Corporate Management Inc. ("Minco"), a company controlled by Terese Gieselman, Chief Financial Officer and director of the Company; and
- ii) For the nine months ended March 31, 2017, rental payments of \$Nil (March 31, 2016 - \$2,277) were paid to Colorado Resources Ltd. ("Colorado"), a company with common directors and officers of the Company.

b) **Key Management Compensation**

	March 31	March 31
	2017	2016
Key management personnel compensation comprised :		
Administration and labour	\$ 2,700	\$ 1,675
Consulting fees	8,138	-
	<u>\$ 10,838</u>	<u>\$ 1,675</u>

- i) Consulting fees of \$8,138 (March 31, 2016 - \$Nil) were paid or accrued to Minco for services provided by the Chief Financial Officer;
- ii) Administration fees of \$2,700 (March 31, 2016 - \$1,675) were paid or accrued to Minco in relation to providing administrative and accounting employment services;

c) **Related Party Liabilities**

Amounts due to:	Service for:	March 31	June 30
		2017	2016
Minco	Consulting & Administration Fees	11,689	2,982
43983 Yukon Inc.	Consulting Fees	1,950	1,950
Colorado Resources Ltd.	Rent & Administration	3,817	3,030
		<u>17,456</u>	<u>7,962</u>

d) **Related Party Receivables**

Amounts due from:	Service for:	March 31	June 30
		2017	2016
Damara Gold Corp.	Rent & Administration	\$ 2,020	\$ 2,020

Colorado and Damara Gold Corp. have common officers and directors of the Company and expenses are incurred for shared office space and administrative personnel.

Critical Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next financial year are discussed below.

Judgments

Assets' Carrying Values and Impairment Charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company only recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Estimates

Share-based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors, and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Future Accounting Pronouncements

The standards listed below include only those which the Company reasonably expects may be applicable to the Company at a future date. The Company is currently assessing the impact of the standards on the financial statements.

IFRS 9 Financial Instruments

Issued by IASB	July 2014
Effective for annual periods beginning on or after	July 1, 2018

IFRS 9 will replace IAS 39 Financial Instruments: *Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9. However, for annual periods beginning before January 1, 2018, an entity may elect to apply those earlier versions instead of applying the final version of this new standard if its initial application date is before February 1, 2015.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

- *Classification and measurement of financial assets:*
Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".
- *Classification and measurement of financial liabilities:*
When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.
- *Impairment of financial assets:*
An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.
- *Hedge accounting:*
Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2 Share-based Payment)

Issued by IASB	June 2016
Effective for annual periods beginning on or after	July 1, 2018

The amendments provide guidance on the accounting for:

- the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments;
- share-based payment transactions with a net settlement feature for withholding tax obligations; and
- a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

Disclosure Initiative (Amendments to IAS 7 Statement of Cash Flows)

Issued by IASB	January 2016
Effective for annual periods beginning on or after	July 1, 2017

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12 Income Taxes)

Issued by IASB	January 2016
Effective for annual periods beginning on or after	July 1, 2017

The amendments clarify how to account for deferred tax assets related to debt instruments measured at fair value.

Financial instruments and other instruments

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout the condensed interim financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets out are reviewed periodically by the Board of Directors if and when there are any changes or updates required.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices are comprised of interest rate, commodity price risk and foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance with its cash management policy.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and receivables. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

The carrying amount of the cash and receivables represents the maximum credit exposure.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. To achieve this objective, the Company would prepare annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable and option payment commitments. The Company's trade and other payables are all due within 90 days after the periods ended March 31, 2017 and June 30, 2016. The Company does not have sufficient cash on hand to meet requirements.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The statements of condensed interim financial position carrying amounts for cash, receivables, and trade and other payables approximate fair value due to their short-term nature.

Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured as Level 1 financial instruments.

Capital Management

The Company considers its share capital as capital. The Company's objectives when maintaining capital are to maintain a sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company is not exposed to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the period ended March 31, 2017.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 16,154,012 common shares were issued and outstanding. The Company as at the date of this report had the following outstanding options, warrants and convertible securities as follows:

Type of Security	Number	Exercise Price	Expiry Date
Share Purchase Warrants	1,035,340	\$0.25	November 10, 2018

Risks and uncertainties

The Company is in the mineral exploration and development business and as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The industry is capital intensive and is subject to fluctuations in market sentiment, metal prices, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded. The only sources of future funds for further exploration programs or, if such exploration programs

are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company has been successful in accessing the equity market during the past years, there is no assurance that such sources of financing will be available on acceptable terms, if at all.

The Company does not have any employees. All work is carried out through independent consultants and the Company requires that all professional consultants carry their own insurance to cover any potential liabilities as a result of their work on a project. In certain cases where consultants are unable to carry their own insurance the Company includes such individuals under its coverage.

Going Concern

The Company has not yet achieved profitable operations. These condensed interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred a net loss of \$25,760 for the nine months period ended March 31, 2017 (March 31, 2016 - \$11,424) and has accumulated a deficit of \$1,479,092 (June 30, 2016 - \$1,459,832) since inception. The Company had a working capital deficiency of \$9,502 as at March 31, 2017 (June 30, 2015 - \$1,733), which indicates the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining, in the short term, the necessary financing to meet the Company's operating and mineral property commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production

No adjustments to the carrying values of the assets and liabilities have been made in these condensed interim financial statements. Should the Company no longer be able to continue as a going concern, certain assets and liabilities may require restatement on a liquidation basis, which may differ materially from the going concern basis.

Schedule "E"
Resulting Issuer Pro Forma Financial Statements



GOLDEN RIDGE RESOURCES LTD.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS



GOLDEN RIDGE RESOURCES LTD.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

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GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)*

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2017

Expressed in Canadian Dollars

		88 Capital Corp.	Golden Ridge Resources Ltd.	Pro Forma Adjustments Maximum	Note	Pro Forma Golden Ridge Resources Ltd.
ASSETS						
Current						
Cash		\$ 250,726	\$ 17,800	\$ 3,000,000	3.a)	\$ 2,903,526
				(265,000)	3.a),b)	
				(100,000)	3.a)	
Receivables	5	15,222	9,719	-		24,941
Deposits		6,650	-	-		6,650
		272,598	27,519	2,635,000		2,935,117
Non Current						
Deposits		-	1,280	-		1,280
Exploration and evaluation assets	6	-	279,554	-		279,554
		\$ 272,598	\$ 308,353	\$ 2,635,000		\$ 3,215,951
LIABILITIES						
Current						
Trade and other payables	7,10	55,073	37,020	-		92,093
Loans		7,645	-	-		7,645
Due to related parties		10,500	-	-		10,500
				-		
Deferred premium on flow-through shares				333,333	3.a)ii	333,333
		73,218	37,020	333,333		443,571
SHAREHOLDERS' EQUITY						
Share Capital	8	1,912,408	1,756,925	(1,912,408)	3.c)	4,972,752
				3,000,000	3.a)	
				889,699	3.d)	
				(75,539)	3.b)	
				(265,000)	3.a),b)	
				(333,333)	3.a ii)	
Contributed surplus		283,735	-	(283,735)	3.c)	289,292
				75,539	3.b)	
				213,753	3.d)	
Accumulated other comprehensive loss						
Deficit		(1,996,763)	(1,485,592)	1,996,763	3.c)	(2,489,664)
				(1,004,072)	3.e)	
		199,380	271,333	2,301,667		2,772,380
		272,598	\$ 308,353	\$ 2,635,000		\$ 3,215,951

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

(Expressed in Canadian Dollars)

1. Basis of Presentation

On January 25, 2017, 88 Capital Corp. ("88 Capital") and Golden Ridge Resources Ltd ("Golden Ridge") announced that they entered into a Letter of Intent (the "LOI") pursuant to which 88 Capital has agreed to acquire 100% of the issued and outstanding securities of Golden Ridge. Pursuant to the terms of the LOI, all common shares of Golden Ridge (the "Golden Ridge Shares") issued and outstanding immediately prior to consummation of the transaction will be exchanged for common shares of 88 Capital (the "88 Capital Shares") on a one-for-one basis (the "Transaction"). The acquisition is subject to a number of conditions including among other things, regulatory approval and concurrent completion of a minimum financing of \$1,200,000 (the "Minimum Financing") and up to \$3,000,000 (the "Maximum Financing"). In the opinion of the Company's management, the unaudited pro forma consolidated financial statements include all adjustments necessary for fair presentation of the transaction as described below. Upon closing of the noted Transaction, the combined entity will continue under the name Golden Ridge Resources Ltd (the "Company"). The unaudited pro forma consolidated financial statements have been prepared to give effect to the concurrent Maximum Financing for inclusion in the Filing Statement of 88 Capital dated July 31, 2017, in conjunction with the Transaction.

These unaudited pro forma consolidated financial statements have been prepared in accordance with policies consistent with International Financial Reporting Standards ("IFRS"). The unaudited pro forma consolidated financial statements have been prepared from, and should be read in conjunction with, the following historical information prepared in accordance with IFRS and applicable securities regulations:

- i. the audited financial statements of 88 Capital as at and for the year ended March 31, 2017 and 2016;
- ii. the unaudited financial statements of Golden Ridge as at and for the nine months ended March 31, 2017 and 2016;
- iii. the audited financial statements of Golden Ridge as at and for the year ended June 30, 2016 and 2015;

The unaudited pro forma consolidated statement of financial position as at March 31, 2017 has been prepared as if the Transaction described in Note 2 and pro forma adjustments and assumptions described in Note 3 had occurred on March 31, 2017. The unaudited pro forma consolidated financial statements may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or the results which may be obtained in the future. In preparing these unaudited pro forma consolidated financial statements no adjustments have been made to reflect the operating synergies and administrative cost savings that could result from the operations of the combined assets.

Accounting policies used in the preparation of the unaudited pro forma consolidated financial statements are in accordance with those disclosed in the audited financial statements of Golden Ridge as at and for the year ended June 30, 2016 which are consistent with 88 Capital's accounting policies. In the opinion of management these unaudited pro forma consolidated financial statements include all the necessary adjustments for a fair presentation of the ongoing entity.

Certain elements of the financial statements of 88 Capital and Golden Ridge have been reclassified to provide a consistent format.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

(Expressed in Canadian Dollars)

2. Acquisition

Pursuant to the LOI, 88 Capital will acquire all the issued and outstanding common shares of Golden Ridge, wherein 88 Capital will issue one (1) 88 Capital common share for every one (1) outstanding Golden Ridge common share ('exchange ratio") totaling 16,154,012 common shares to the shareholders of Golden Ridge. The Transaction has been accounted for using the purchase method of accounting as it constitutes a reverse takeover with Golden Ridge being the acquirer for accounting purposes as the Golden Ridge shareholders will hold approximately 65% of the outstanding shares of the combined entity prior to the completion of the concurrent Maximum Financing. As such Golden Ridge will be the continuing entity for accounting purposes. The Transaction does not meet the definition of a business combination under IFRS 3 Business Combinations, accordingly Golden Ridge will account for the Transaction in accordance with IFRS 2 Share-based Payment. Pursuant to IFRS 2 Share-based Payment, where an estimated value of the 88 Capital common shares cannot be relied on, section B20 of IFRS 3 Business Combinations was used wherein the estimate is based on the number of Golden Ridge shares would have issued to 88 Capital to have had the same equity interest in Golden Ridge as combined entity. For the purpose of the pro forma consolidated financial statements the fair value of the net assets of Golden Ridge are estimated as follows:

Purchase Price Consideration Paid

Fair Value of 8,896,985 Golden Ridge Shares issued	\$	889,699
Estimated fair value of 106,000 stock options issued (note 3.d)		8,613
Estimated fair value of 4,693,750 warrants issued (note 3.d)		205,140
Estimated transaction costs (note 3.a)		100,000
Total Purchase Price	\$	1,203,452
<hr/>		
Cash	\$	250,726
Taxes recoverable and other receivables		15,222
Prepays		6,650
Trade payables		(73,218)
Net assets assumed assets		199,380
Public listing costs expensed		1,004,072
	\$	1,203,452

The above amounts are estimates, which have been made by management of Golden Ridge for the acquisition, based on information available. Amendments to these amounts as values subject to estimate are finalized and to account for final balances at the time of closing. The total consideration of Golden Ridge has been estimated based on an estimated value of approximately \$0.10 per common share. The Transaction costs have been included in the deficit.

Following the completion of the Transaction, each outstanding warrant to purchase Golden Ridge shares will be exercisable into one (1) 88 Capital Share. All securities issued in connection with the Transaction will be subject to a four month hold statutory hold period.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange (the "Exchange") acceptance and if applicable pursuant to Exchange requirements, shareholder approval. There can be no assurance that the transaction will be completed as proposed or at all.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

(Expressed in Canadian Dollars)

3. Pro Forma Assumptions and Adjustments

These unaudited pro forma consolidated financial statements incorporate the following pro forma assumptions:

- a) It is assumed that the concurrent financing of the resulting issuer is at the Maximum Financing which will include:
 - i) 8,000,000 units (the "Units") at price of \$0.125 per Unit for gross proceeds of \$1,000,000. Each Unit will consist of one common shares and one-half of one common share purchase warrant (the "Warrant"), with each whole Warrant being exercisable for to acquire one common share at a price of \$0.25 for a period of 36 months following the closing of the Maximum Offering. A \$Nil value was allocated to the Warrants in the Unit financing; and
 - ii) 13,333,333 flow-through shares ("FT Shares") at a price of \$0.15 per FT Share for gross proceeds of \$2,000,000. A deferred price premium of \$333,333 was recognized on the FT Shares.

Net proceeds are estimated to be \$2,660,000 after giving effect to the estimated cash transaction costs of \$100,000 include legal, accounting, filing costs and an estimated Agent's cash commission costs of \$240,000 in relation to the Maximum Financing.

These costs are paid immediately and not accrued.

- b) Agent's fees include 8% cash and 8% Agent's warrants ("Agent's Warrant") and legal and expenses of \$25,000. Agent's Warrant include 640,000 exercisable to acquire one common share at an exercise price of \$0.125 in relation to the Units and 1,066,667 exercisable to acquire one common share at an exercise price of \$0.15 in relation to the FT Shares sold for a period of 24 months from the closing of the Maximum Offering.

The fair value of the non-cash share issuance costs of \$75,539 for the Agent's Warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: share price on issuance date of \$0.125, exercise price of \$0.14, risk-free interest rate of 0.72%, average projected volatility of 100%, dividend yield of nil, average expected life of the options of 2 years and the fair value of the warrants of \$0.04.

- c) Equity balances of 88 Capital are eliminated.
- d) The total pro forma purchase price as described in Note 2 above results in a share capital increase of \$889,699 which represents the fair value of 88 Capital Shares issued to Golden Ridge to effect the Transaction.

The assumptions used to value the 88 Capital outstanding options and warrants exchange for Golden Ridge options and warrants were:

- a. Options - stock price of \$0.125, an exercise price of \$0.60 an expected life of 7.16 years, an interest rate without risk of .72%, no expected dividend yield and an estimated volatility of 100% which results in a pro forma fair value of \$8,613; and
 - b. Warrants - stock price of \$0.125, an exercise price of \$0.25 and \$.80 an expected life of 2.13 year and 2.37 years, an interest rate without risk of .72%, no expected dividend yield and an estimated volatility of 100% which results in an aggregate pro forma fair value of \$205,140.
- e) The fair value of consideration paid for Golden Ridge by 88 Capital exceeds the fair value of net assets of Golden Ridge assumed by \$1,004,072 (Note 2) which will be treated as a public company listing cost and expensed for nine months ended March 31, 2017.

GOLDEN RIDGE RESOURCES LTD.**(An Exploration Stage Company)**

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

(Expressed in Canadian Dollars)

4. Pro Forma Share Capital

Pro forma share capital as at March 31, 2017 has been determined as follows:

	Number of Shares	Share Capital
Common shares of 88 Capital issued and outstanding as at March 31, 2017	8,896,985	\$ 1,912,408
Common Shares of Golden Ridge issued and outstanding as at March 31, 2017	16,154,012	\$ 1,756,925
Pro forma adjustments to give effect to the Maximum Financing of the resulting issuer (Note 3.a))	21,333,333	\$ 3,000,000
Pro forma adjustment to give effect to the share issuance costs of the Maximum Financing (Note 3 a) and 3.b))		(340,539)
Deferred price premium on flow-through shares (Note 3 a) ii))		(333,333)
Pro forma adjustment for the Transaction (Note 3.c))		(1,912,408)
Fair value of common shares issued to acquire Golden Ridge (Note 2)		889,699
Pro Forma Share Capital	46,384,330	\$ 4,972,752