



GOLDEN RIDGE RESOURCES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

For the Year Ended June 30, 2019

Golden Ridge Resources Ltd.
Management's discussion & analysis
For the Year Ended June 30, 2019

The following management's discussion and analysis ("MDA") has been prepared as of October 17, 2019 and should be read in conjunction with Golden Ridge Resources Ltd.'s audited consolidated financial statements for the year ended June 30, 2019 and the comparative year June 30, 2018. The consolidated 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

Golden Ridge Resources Ltd. (*formerly 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 ("Exchange") with shares trading under the symbol "EEC". On October 18, 2017, the Company completed an RTO transaction with 0897043 BC Ltd. (*formerly Golden Ridge Resources Ltd.*) ("RTO Transaction") wherein 0897043 BC Ltd. became a wholly owned subsidiary of the Company. Additionally, the Company changed its name to Golden Ridge Resources Ltd. from 88 Capital Corp. and trades on the Exchange under the symbol GLDN.

The Company's corporate office and principal place of business is located at 335 – 1632 Dickson Avenue Kelowna, BC V1Y 7T2.

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.

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During the year ended June 30, 2019 and as at the date of this report herein, the Company reports the following:

Corporate

On May 10, 2019 the Company completed a non-brokered private placement and issued 13,995,458 flow-through units (each, a "**FT Unit**") of the Company at a price of \$0.165 per FT Unit and a further 4,000,000 units (each, a "**Unit**") at a price of \$0.125 per Unit for aggregate gross proceeds of \$2,809,250 (the "**Offering**").

Each FT Unit consisted of one common share of the Company that qualifies as a flow-through share for purposes of the *Income Tax Act* (Canada) (a "**FT Share**") and one non-flow through common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire an additional common share at an exercise price of \$0.25 until May 7, 2022. Each Unit consisted of one common share (as "**Share**") of the Company and one Warrant.

In connection with the Offering the Company paid aggregate cash finder's fees of \$71,725 and issued an aggregate of 734,836 warrants (the "Finder Warrants"). Each Finder Warrant entitles the holder to purchase one Share at a purchase price of \$0.25 until May 7, 2022.

Mr. Blady, the Company's President and CEO, subscribed for 340,000 Units for gross proceeds of \$42,500 and was considered to be a "related party" of the Company. A subscription by a "related party" of the Company is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange. Pursuant to MI 61-101, the Company has filed the material change report providing disclosure in relation to the "related party transaction" under Golden Ridge's issuer profile on the SEDAR website at www.sedar.com. The Company is relying on the exemptions from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(a) and Section 5.7(1)(a) in respect of the related party transaction on the basis that the fair market value of the transaction does not exceed more than 25% of the Company's market capitalization.

The proceeds from the FT Units and Units will be used by the Company for exploration activities on its British Columbia properties and working capital respectively.

Mineral Properties

Acquisitions and Dispositions

On July 9, 2019 the Company and Evrim Resources Corp. ("**Evrim**") entered into an option agreement (the "**Option Agreement**") to acquire an 80% interest in the Ball Creek project (the "**Ball Creek Project**") located in British Columbia.

Under the terms of the Agreement, the Company will have the right to earn an 80% interest subject to a 2% net smelter return royalty (the "**NSR**") in the Ball Creek Project by delivering on or before the 20th anniversary a production notice to construct and operate a mine (the "**Production Decision**") supported by a feasibility study (the "**Feasibility Study**") and evidence that Golden Ridge has obtained sufficient financing to develop the Ball Creek Project in accordance with the Feasibility Study.

Additionally, in order to maintain the Option in good standing until exercised, Golden Ridge, subject to TSX Venture Exchange ("**Exchange**") approval (received on July 16, 2019) (the "**Effective Date**") shall issue 1,000,000 common shares, make certain cash or share equivalent payments of up to \$300,000¹ and additional cash payments of \$1.75M over a 15 year period (the "**Option Payments**") as follows:

	Shares	Cash
Within five business days of Exchange approval	1,000,000 (issued)	-
Annually from Years 1-6 ¹	(cash or share equivalent)	\$50,000
Annually from Years 7-10	-	\$125,000
Annually from Years 11-15	-	\$250,000

The Company can elect to extend the option by another five years by making annual cash payments of \$500,000 on or before the 16th to 20th anniversary of the Effective Date.

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The Company will not be obligated to make any payment other than the Share Commitment. Additionally, the Company's obligation to make any further Option Payments will cease upon Golden Ridge making a Production Decision and exercising the Option accordingly.

Upon exercise of the Option, Golden Ridge and Evrim will enter into a joint venture agreement (the "JV") wherein Evrim will maintain a carried interest in the JV. Golden Ridge will then make cash payments of \$250,000 per year until a deposit is placed into commercial production. Evrim retains the right to buy down 1% of the underlying 2% NSR royalty.

Fireweed Option

On March 27, 2018 the Company signed an option agreement (the "NC Agreement") with Fireweed Zinc Ltd. ("Fireweed Zinc") whereby Fireweed Zinc can acquire 100% interest in the Company's North Canal Property ("the NC Property") in Yukon Territory, Canada, by incurring certain exploration expenditures and making aggregate cash payments of \$500,000 (\$112,500 received) and aggregate share payments of 450,000 (196,875) over a three-year period.

On April 15, 2019 the Company and Fireweed Zinc amended the agreement wherein the payments due on April 18, 2019 would be amended to \$37,500 in cash and 121,875 in common shares (the "Amendment"). On May 21, 2019 the Amendment was approved by the Exchange. All other terms and conditions remain unchanged.

Royalle Option

On April 18, 2018 the Company entered into an option agreement (the "Royalle Option") whereby the Company can acquire a 100% interest in the Royalle property (the "Royalle Property") located in British Columbia. Under the terms of the Royalle Option, the Company can earn 100% interest in the Royalle Property by issuing 480,000 common shares (issued) and \$160,000 (\$30,000 paid) in cash to the property vendors (the "Vendors") and by incurring exploration work on the Property of \$580,000 over the term of the Agreement.

On December 17, 2018 the parties amended the Royalle Option to extend the exploration requirements due on or before December 31, 2018 to on or before June 30, 2019. The Company did not receive the required permits to complete the exploration work as required under the agreement. As such pursuant to the receipt of a default notice dated September 26, 2019 the Royalle Option was terminated. An impairment expense of \$100,904, representing all acquisitions and exploration and evaluation expenditures incurred to date, were written off in accordance with level 3 of the fair value hierarchy.

Exploration

Hank Property

On June 14, 2019, the Company commenced Phase 1 drilling at the Hank Project ("**Hank**" or the "**Property**"), located in BC's prolific Golden Triangle. Details about the 2019 program can be found in a Company news release dated May 23, 2019. The first hole of the program was designed to test the northeast extension of the Williams Zone beyond HNK-18-013 which returned 318.73m* of 0.42g/t Au, 0.34% Cu, and 2.20g/t Ag.

Hole HNK-WZ-19-01 was a step out 65m north of previously announced 2018 drill hole HNK-18-013 (see news release dated November 28th, 2018) and it intersected similar geology and mineralization with 278 meters of potassic altered monzonite and Stuhini volcanic rocks grading 0.35% Cu, 0.28g/t Au and 1.71g/t Ag (0.55% CuEq¹), within 380.5 meters of 0.28% Cu, 0.22g/t Au and 1.43g/t Ag (0.44% CuEq¹).

A total 2,952.50 meters were drilled in Phase I, results included:

Highlights

- 0.28% Cu, 0.22g/t Au and 1.43 g/t Ag (0.44% CuEq¹) over 380.5 metres, from 233.0 to 613.5 metres in hole HNK-WZ-19-01
- 0.35% Cu, 0.28 g/t Au and 1.71 g/t Ag (0.55% CuEq¹) over 278.0m metres, from 257.0 to 535.0 metres
- Represents first hole drilled north of the approximately 300-meter Williams Zone magnetic anomaly which has intersected potassic altered monzonite and Stuhini volcanic rocks below quartz-sericite-pyrite altered cover rocks.

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Table 1 –HNK-WZ-19-01 Assay Results

Length (m) Dip (deg)	Hole ID	From (m)	To (m)	Interval (m) ²	Cu (%)	Au (g/t)	Ag (g/t)	CuEq ¹ (%)
568.45 -60°	HNK-WZ-19-01	233.0	613.5	380.5	0.28	0.22	1.43	0.44
	including	257.0	535.0	278.0	0.35	0.28	1.71	0.55
	including	404.0	457.0	53.0	0.42	0.46	2.73	0.75

¹Copper equivalent (CuEq) grades are calculated using 200 day moving average metal prices of: gold US\$1304.40/oz., silver US\$15.25/oz., copper US\$2.79/lb. Copper equivalent grade is calculated as $CuEq (\%) = Cu (\%) + Ag (g/t) * 0.00875 + Au (g/t) * 0.6824$. The factors for silver (0.00875) and gold (0.6824) will change depending on the metal price. The metal price numbers listed above were used to determine the conversion factors presented herein. Metal recoveries have not been applied in the copper equivalent calculation.

No significant drill intercepts were received for the three remaining holes at the Boiling Zone and Creek Zone. The additional three step-out holes drilled into the Williams Zone encountered porphyry style alteration with no significant Cu-Au-Ag mineralization.

See news release dated July 22, 2019 illustrating the drilling plan view map filed on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com

See news release dated May 23 2019 for the 2019 drill plan map, illustrating the various target zones filed on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com

Additionally for details on the results reported from the 2018 including assay results, maps and figures please refer to the Company's MD&A reports along with the news releases of July 18, 2018, August 14 and 27, 2018, September 10, 2018, October 15, 2018 and November 28, 2018, that include the Company's QA/QC methods, all of which can be found on the Company's website and filed under the Company's profile on www.SEDAR.com.

Ball Creek

The Phase II exploration and diamond drilling program focused on its recently optioned Ball Creek Project. The first hole testing the southwest extension of the Main Zone was completed at a depth of 393.0 meters and intersected a feldspar-hornblende +/- biotite porphyry exhibiting varying levels of potassic alteration and copper mineralization. This hole extends the strike length of known mineralization at the main zone to a total of 1.3 kilometers.

Highlights

- Hole BC-MZ-19-01 extended the mineralization and alteration encountered in previous drilling undertaken at the Main Zone by 60 meters to the southwest.
- The main Zone mineralization has a strike length of 1.3 kilometers and is open in both directions. .
- Drilling is complete on hole BC-GZ-19-01 in the previously untested Goat Zone, which lies 1.7 kilometers southeast of BC-MZ-19-01. The Goat Zone is interpreted as the southern and deeper portion of the porphyry system at the Main Zone, with minor fault offsets along strike (Figure 2).
- Property-wide reconnaissance geochemical program has collected over 4000 samples to date, with results to be compiled and presented in the coming months.
- Property wide prospecting and mapping have identified multiple new Cu-Au porphyry, skarn and VMS occurrences. Selected targets are slated for drill testing in 2020.

See news release dated September 18, 2019 for additional details on figures, maps and QA/QC methods on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com

Qualified Person

Dr. Gerald G. Carlson, PhD, PEng, technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this report.

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Expenditures to date on Exploration and Evaluation Assets include:

The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2019:

	Hank	Royalle	Total
Balance as at June 30, 2018	\$ 2,203,265	\$ 50,014	\$ 2,253,279
Acquisition costs			
Cash payments	-	15,000	15,000
Share payments	-	30,000	30,000
Staking	-	2,327	2,327
Total Acquisition Costs	\$ -	\$ 47,327	\$ 47,327
Exploration Costs			
Assaying	120,561	-	120,561
Community relations	80,600	-	80,600
Drilling	1,104,223	-	1,104,223
Field equipment and supplies	78,011	-	78,011
Fieldwork	408,877	-	408,877
Geological	334,279	-	334,279
GIS Mapping and reports	1,175	-	1,175
Camp/Site Costs	236,371	-	236,371
IP Survey & Geophysics	62,475	-	62,475
Permitting & Legal	1,492	3,563	5,055
Transport, helicopter & rental equipment	962,327	-	962,327
Travel/Site	42,094	-	42,094
Total Exploration costs	3,432,485	3,563	3,436,048
Total Costs	3,432,485	50,890	3,483,375
Write-down of exploration and evaluation assets	-	(100,904)	(100,904)
Balance at June 30, 2019	\$ 5,635,750	-	\$ 5,635,750

The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2018:

	Hank	Royalle	Total
Balance as at June 30, 2017	\$ 283,874	\$ -	\$ 283,874
Acquisition costs			
Cash payments	-	15,000	15,000
Share payments	-	31,200	31,200
Staking	-	2,614	2,614
Total Acquisition Costs	\$ -	\$ 48,814	\$ 48,814
Exploration Costs			
Assaying	73,254	-	73,254
Drilling	570,524	-	570,524
Fieldwork	166,636	-	166,636
Field supplies & Equipment	107,203	-	107,203
Geological	257,612	1,200	258,812
Camp/Site Costs	138,230	-	138,230
IP Survey & Geophysics	40,715	-	40,715
Permitting & Legal	1,740	-	1,740
Technical report	4,200	-	4,200
Transport & Rental Equipment	543,922	-	543,922
Travel/Site	15,355	-	15,355
Total Expenditures	1,919,391	1,200	1,920,591
Balance at June 30, 2018	\$ 2,203,265	\$ 50,014	\$ 2,253,279

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Outlook

During the fall the technical team will work to compile all exploration results and refine interpretations in preparation for the 2020 field season program and budget.

Selected Annual Information

The following table summarizes selected financial data reported by the Company for the years ended June 30, 2019, June 30, 2018 and June 30, 2017. The following annual results are compliant with IFRS.

	Years Ended		
	2018	2018	2017
	\$	\$	\$
Total Revenue	—	—	—
Net loss	(765,629)	(2,010,458)	(54,209)
Loss and comprehensive loss	(869,280)	(2,019,649)	(54,209)
Net loss per share basic and diluted	(0.01)	(0.03)	(0.00)
Total assets	9,639,663	5,961,442	308,568
Current liabilities	(669,953)	(511,365)	(65,684)
Long term liabilities	—	—	—
Shareholders' equity	8,969,710	5,450,077	242,884

Results of Operations

Financial Results for the years ended June 30, 2019 and 2018

The Company has no operating revenues and relies on external financings to generate capital for its continued operations. As a result of its activities, the Company continues to incur annual net losses.

For the year ended June 30, 2019, the Company reported a \$765,629 net loss or \$0.01 basic and diluted loss per share compared to a \$2,010,458 net loss or \$0.03 loss per share for the same comparative year end June 30, 2018. The primary components of the current year loss included general and administration costs of \$700,927 (2018 - \$977,274 and share-based payments of \$310,780 (2018 - \$512,214). These expenses were offset with other income of \$226,215 (2018 - \$447,627) for the extinguishment of the liability for flow through expenditures incurred. The Company also recorded a gain on the sale of exploration and evaluation assets of \$122,813 (2018 - \$238,250) in connection with the Fireweed Option and Cobalt Royalty as described hereinabove. Additionally, as described hereinabove the net loss for the current year included write-off of the Royale Option in the amount of \$100,904 (2018 - \$Nil) in acquisition and exploration and evaluation costs.

The Company recorded a fair value loss on marketable securities of \$103,651 (2018- \$9,191) resulting in a loss and comprehensive loss for the year of \$869,280 (2018 - \$2,019,649).

The summary of expenditures included:

	For the Years Ended June 30	
	2019	2018
Accounting and legal	77,137	\$ 22,107
Consulting – See related party transactions	239,226	186,578
Conferences	66,020	58,808
Corporate development	-	91,143
Office and administration fees- See related	72,933	63,487
Part XII.6 tax	11,618	2,894
Investor relations, marketing and website development	143,856	470,043
Rent - See related party transactions	16,893	15,184
Filing fees	8,126	11,243
Shareholder communication	15,037	18,936
Transfer agent fees	10,215	6,827
Travel	39,866	30,024
	700,927	\$ 977,274

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During the current year end June 30, 2019, the Company saw a significant decrease in corporate development and marketing activities from the prior year in 2018 where the Company had engaged marketing consultants and participated in advertising campaigns, in connection with the RTO Transaction. As a result, the Company saw a decrease in expenditures for these costs in the current year. The Company recorded an increase in consulting fees with the initial increase of personnel in building out the Company's management team. The increase in accounting and legal represents both 2018 audit fees and the accrual for 2019, year-end audit. The costs recorded for Part XII.6 relate to the interest charged on using the Look-back-rule on flow through financing expenditures.

Summary of quarterly results

	Q1 Sept 18	Q2 Dec 18	Q3 Mar 19	Q4 June 2019
FY 2019	\$	\$	\$	\$
Revenue	—	—	—	—
Net loss	(50,861)	(173,203)	(325,789)	(215,776)
Loss and comprehensive loss	(89,000)	(205,538)	(322,122)	(252,620)
Comprehensive loss per share	(0.01)	(0.02)	(0.01)	(0.00)

	Q1 Sept 17	Q2 Dec 17	Q3 Mar 18	Q4 June 18
FY 2018	\$	\$	\$	\$
Revenue	—	—	—	—
Net Loss	(304,817)	(1,891,904)	42,964	143,299
Loss and comprehensive (loss) income	(302,035)	(1,875,349)	47,242	110,493
Loss and comprehensive (loss) income per share	(0.01)	(0.02)	0.00	0.00

Fourth Quarter

During the further quarter June 30, 2019, the Company reported a net loss of \$252,260 or \$0.00 per share primarily the result of the write-off of \$100,904 in acquisition and exploration and evaluation expenses in connection with the termination of the Royale Option as described hereinabove compared to income of \$143,299 or \$0.00 per share in the prior year. The income in the prior year was the result of reclassification of certain expenses from general and administration to RTO costs and share issue costs that were capitalized as well as some costs recorded in prior period that were reclassified to prepaids. There were quarter results reported for the prior year as the RTO took effect in October 2017 and the Company for reporting purposes was a private entity at that time.

Loss and comprehensive loss for the quarter ended June 30, 2019 included the recording a loss on the fair value of marketable securities of \$36,844 (2018 - \$32,808).

Significant variances to note in other quarters included:

During the three months ended March 31, 2019, the Company reported a \$322,122 net loss and comprehensive loss or \$0.01 loss per share. In addition to general and administration costs of \$130,548 expenses the Company recorded \$191,269 in share-based payments in connection with the grant of stock options.

During the three months ended June 30, 2018, the Company reported an income of \$110,493 or \$0.00 per share. The income was the result of reclassification of certain expenses from general and administration to RTO costs and share issue costs that were capitalized as well as some costs recorded in prior periods that were reclassified to prepaids. There were quarter results reported for the prior year as the RTO took effect in October 2017 and the Company for reporting purposes was a private entity at that time.

During the third quarter March 31, 2018, the Company recorded an income of \$47,242 or \$0.00 per share. The income was the result of \$183,904 recorded as other income in connection the extinguishment of the liability for flow through expenditure requirements.

During the second quarter December 31, 2017, the Company reported a loss of \$1,875,349 or \$0.02 per share. The loss was primarily attributed to the listing cost expense of \$1,120,173 recorded in connection with the RTO transaction and share based payments expense of \$263,136 in connection with options granted on October 17, 2017.

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Liquidity and capital resources

	June 30	June 30
	2019	2018
Financial position:		
Cash and cash equivalents	\$ 1,567,036	\$ 2,079,214
Working capital	\$ 3,060,846	\$ 3,050,399
Equipment	\$ 81,557	\$ 104,842
Exploration and evaluation assets	\$ 5,635,750	\$ 2,253,279
Total Assets	\$ 9,639,663	\$ 5,961,442
Shareholders' equity	\$ 8,969,710	\$ 5,450,077

As at June 30, 2019, the Company's working capital balance was \$3,060,846 (2018 - \$3,050,399). Included in the working capital balance was a restricted cash requirement to complete the flow through expenditure requirements of \$1,504,594 (2018 - \$885,449) on or before December 31, 2020 (2018 – on or before December 31, 2019). As at December 31, 2018, the Company has completed its flow through expenditure requirements of \$885,449 recorded in the prior year.

The Company has not yet generated revenue to date and will not generate funds from operations for the foreseeable future as such the Company is primarily reliant upon the issuance of equity securities in order to fund operations. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. The Company will continue to have to raise funds to continue operations and, although it has been successful

in doing so in the past, there is no assurance it will be able to do so in the future. The Company's policy is to invest its cash in highly liquid, short term, interest bearing investments with maturities of 90 days or less from the date of acquisition or for longer periods where such investment may be redeemable after 30 days. The Company is not subject to externally imposed capital requirements.

With the completion of the recent Offering as described hereinabove the Company believes that its cash and cash equivalents on hand will enable the Company to fund future working capital and the planned exploration commitments for the next 12 months. The Company will require additional funding to complete any significant development of its exploration and evaluation assets.

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) **Key Management Compensation**

	June 30	June 30
	2019	2018
Key management personnel compensation comprised:		
Administration and management fees	\$ 57,894	\$ 24,016
Consulting fees	287,488	287,754
Share-based payments	120,000	347,750
	\$ 465,382	\$ 659,520

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For the years ended June 30, 2019 and 2018:

- i) Consulting fees of \$90,000 (2018 – \$67,500) were paid or accrued to Tank Enterprises, a company controlled by Mike Blady, President, CEO and director. Mr. Blady was appointed President and CEO on October 18, 2017;
- ii) Consulting fees of \$90,600 (2018 - \$144,800) were paid or accrued to Ridgeline Exploration Inc. ("Ridgeline") a company held 50% by Chris Paul VP Exploration and 50% by Mike Blady President and CEO for services provided by the VP Exploration of which \$60,600 (2018 - \$55,925) was capitalized to exploration and evaluation assets;
- iii) Consulting fees of \$37,625 (2018 – \$60,000) were paid or accrued to 43983 Yukon Inc. ("43983 Yukon") a company controlled by Larry Nagy, the former President and CEO and current director of the Company. Mr. Nagy resigned as President and CEO on October 18, 2017. Mr. Nagy remains Chairman of the Board;
- iv) Consulting fees of \$69,263 (2018 - \$51,763) were paid or accrued to Minco for services provided by the Chief Financial Officer;
- v) Administration fees of \$32,163 (2018 – \$24,016) were paid or accrued to Minco in relation to providing administrative and accounting employment services;
- vi) Share-based payments are the fair value of options granted to key management personnel. The Company granted a total of 1,200,000 (2018 – 2,675,000) options to directors and officers of the Company. Share-based payments expense of \$120,000 (2018 - \$347,750) in respect of these option grants.

b) Exploration Services & Equipment Rental Payments

The Company uses Ridgeline a company controlled 50% each by Mike Blady and Chris Paul for field personnel, equipment rental and office work for its exploration activities as follows:

Equipment rental payments of \$79,093 (2018 - \$19,240) were paid or accrued to Ridgeline which was capitalized to exploration and evaluation assets.

Management fees of \$25,731 (2018 - \$40,416) were paid or accrued to Ridgeline in connection with the supply of exploration personnel and services and were capitalized to exploration and evaluations assets.

c. Related Party Liabilities

Amounts due to:	Service for:	June 30 2019	June 30 2018
Minco	Consulting & Administration Fees	\$16,354	\$7,308
Colorado Resources Ltd.	Administrative	-	325
Ridgeline Exploration	Service Fees	-	56,988
Ridgeline Exploration	Expenses	141,289	54,088
Tank Enterprises	Consulting Fees	36,750	44,625
		\$194,393	\$163,334

d. Related Party Receivables

Amounts due from:	Service for:	June 30 2019	June 30 2018
Damara Gold Corp.	Rent & Expenses	\$ -	\$11,790
Ridgeline	Rent & Expenses	-	10,337
Minco	Rent & Expenses	2,100	-
Julian Resources Inc.	Rent & Expenses	788	-
		\$2,888	\$22,127

Amounts due from related parties are expenses are incurred for shared office space and administrative personnel that have common directors or officers and amounts due are without interest or stated terms of repayment.

e. Transactions

In connection with the Royale Option Mr. Blady President, CEO and a director and Mr. Paul VP of Exploration had an interest in the transaction considered to be related party transactions wherein each of Mr. Blady and Mr. Paul received \$3,750 (2018 - \$3,750) in cash consideration and were issued 60,000 (2018 – 60,000) common

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shares. The common shares were valued at \$7,500 (2018 - \$7,800) each as determined by the market price when issued being \$0.125 (2018 - \$0.13) per share.

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 consolidated financial statements within the next financial year 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.

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.

Valuation of Share-based Payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Fair value of consideration to acquire the Company

The fair value of consideration to acquire the Company comprises common shares, stock options and warrants. Common shares were valued on the date of issuance of the shares, and stock options and warrants were valued using the Black-Scholes option pricing model. The Company applied IFRS 2 Share-based Payment in accounting for and assessing the Transaction.

Determination of control in the Transaction

The determination of the acquirer in the Transaction is subject to judgment and requires the Company to determine which party obtains control of the combining entities. Management applies judgment in determining control by assessing the following three factors: whether the Company has power over 0897043 BC Ltd.; whether the Company has exposure or rights to variable returns from its involvement with 0897043 BC Ltd.; and whether the Company has the ability to use its powers over 0897043 BC Ltd. to affect the amount of its returns. In exercising this judgment, management reviewed the representation on the Board of Directors and key management personnel, the party that initiated the transaction, and each of the entities' activities. 0897043 BC Ltd. was deemed to be the acquirer in the Transaction.

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The assessment of whether an acquisition constitutes a business is also subject to judgment and requires the Company to review whether the acquired entity contains all three elements of a business, including inputs, processes and the ability to create output. The Transaction was accounted for as a reverse acquisition and the difference between the fair value of net assets acquired and the consideration paid was recorded as a listing expense

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.

During the year end June 30, 2019, the Company adopted the new accounting standard IFRS 9, *Financial Instruments* effective for the Company's annual period beginning July 1, 2018. The Company has not restated comparative information for prior periods with respect to the classification and measurement requirements of IFRS 9 and accordingly, the comparative information for the year ended June 30, 2018 is presented under IAS 39 *Financial Instruments: Recognition and Measurement*. There were no changes to the carrying value of any of the Company's assets or liabilities as a result of this new accounting standard.

The Company's marketable securities and investment consist of equity securities. For marketable securities and investment not held for trading, the Company may make an irrevocable election at initial recognition to recognize changes in fair value through other comprehensive income rather than profit or loss. The Company elected to designate its marketable securities as financial assets at FVTOCI, where they will be recorded initially at fair value. Subsequent changes in fair value will be recognized in other comprehensive income only and will not be recycled into income (loss) upon disposition. As a result of adopting IFRS 9, the net change in fair value of the marketable securities, including realized and unrealized gains and losses, if any, is now presented as an item that will not be reclassified subsequently to profit or loss in the statement of loss and comprehensive loss.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases.

This standard is applicable to the Company's annual period beginning on July 1, 2019. The Company does not anticipate any material impact on the adoption of IFRS 16.

During the year ended June 30, 2019, the Company adopted the requirements of IFRS 15 *Revenue from Contracts with Customers*, effective for the Company's annual period beginning July 1, 2018. The Company has no revenue streams or major contracts with customers therefore there was no transitional impact on adoption to IFRS 15.

Financial instruments and other instruments

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity Risk

General Objectives, Policies and Processes

In common with all other businesses, 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 consolidated 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 in the note.

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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 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 because of changes in market prices. Market prices are comprised of interest rate and commodity price 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 non-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 to its cash management policy.

Cash and guaranteed investment certificates are subject to floating interest rates.

As at June 30, 2019, the Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities may be subject to risks associated with fluctuations in the market prices of the relevant commodities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. The Company also holds marketable securities that are subject to changes in market price.

Foreign Exchange Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and United States dollar and other foreign currencies will affect the Company's operations and financial results. The Company does not hold significant monetary assets or liabilities in foreign currencies and therefore is not exposed to significant risks arising from the fluctuation of foreign exchange rates.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty 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 and receivables are entered into with credit-worthy counterparties.

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 endeavour that it will 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. However, circumstances may arise where the Company is unable to meet those goals. 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. Further, when required the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure. The Company monitors its risk

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of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable and option payment commitments. The Company endeavours not to maintain any trade payables beyond a 30-day period to maturity.

Capital Management

The Company monitors its common shares, warrants and stock options as capital. 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 the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. The Company's capital is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year ended June 30, 2019.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 97,427,292 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:

Share Purchase warrants:

	Number	Price Per Share	Expiry Date
	17,995,458	\$0.25	May 7, 2022

Agents Warrants

	Number	Price Per Share	Expiry Date
	734,836	\$0.25	May 7, 2022

Stock Options

	Number Vested and Exercisable	Price Per Share	Expiry Date
	10,000	\$0.60	June 4, 2024
	1,735,000	\$0.15	October 18, 2020
	1,800,000	\$0.13	April 5, 2023
	600,000	\$0.17	July 17, 2023
	2,000,000	\$0.12	January 17, 2024
	6,145,000		

Shares in Escrow

As at the date of this report hereof there 994,971 common shares held in escrow in connection with the Transaction as described herein. The remaining balance in escrow will be release 331,657 every six months from April 18, 2019 until October 18, 2020.

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

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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 generated revenues from its operations to date. The Company currently has sufficient cash resources and working capital for the next 12 months and has working capital of \$3,060,846 (2018 - \$3,050,399).

Although the Company has recently completed the Offering as described herein the Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

Other Requirements

Additional disclosure of the Company's material change reports, news release and other information can be obtained under the Company's profile on SEDAR at www.sedar.com.