



GOLDEN RIDGE RESOURCES LTD.

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

For the Three Months Ended September 30, 2019

Golden Ridge Resources Ltd.
Management's discussion & analysis
For the Three Months Ended September 30, 2019

The following management's discussion and analysis ("MDA") has been prepared as of November 21, 2019 and should be read in conjunction with Golden Ridge Resources Ltd.'s conjunction un-audited condensed consolidated interim financial statements for the three months ended September 30, 2019 and the comparative period September 30, 2018. The un-audited condensed consolidated interim 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 recent quarter ended September 30, 2019 and as at the date of this report herein, the Company reports the following:

Mineral Properties

Acquisitions and Dispositions

Ball Creek

On July 9, 2019, the Company and Evrim Resources Corp. ("Evrim") entered into an option agreement (the "Evrim Option") to acquire an 80% interest in the Ball Creek Project (the "Ball Creek") 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 Ball Creek 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 Ball Creek in accordance with the Feasibility Study.

Additionally, in order to maintain the Evrim Option in good standing until exercised, Golden Ridge, subject to 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 \$1.75 million 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.

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 Evrim Option accordingly.

Upon exercise of the Evrim 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.

Exploration

Ball Creek

As reported previously in the Company's annual MD&A for June 30, 2019 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.

On November 20, 2019 the Company reported assay results for the remaining drill holes completed in the Phase II. MZ-19-01, drilled as a southwest step-out from 2012 drill holes BC-12-48 and BC-12-54, intersected 291.5 meters of 0.48 g/t Au, 0.14% Cu and 0.95 g/t Ag (0.66 g/t AuEq¹). MZ-19-01, collared in a gold-rich cap which blankets the Property's Main Zone, was highlighted by strongly quartz-sericite-pyrite (QSP) altered volcanic rocks at surface. Below 114 meters, the hole grades into moderate to strongly potassic-altered volcanics with copper grades increasing at depth.

Table 1 – Main Zone Drill Hole Significant Intersections

| Length (m) Dip (deg) | Hole ID | From (m) | To (m) | Interval (m) ² | Au (g/t) | Cu (%) | Ag (g/t) | AuEq ¹ (g/t) |
|-------------------------|-----------------|-------------|--------|---------------------------|-------------|-----------|----------|-------------------------|
| 393.00 -80° | MZ-19-01 | 15.5 | 307.0 | 291.5 | 0.48 | 0.139 | 0.95 | 0.660 |
| | including | 165.0 | 307.0 | 142.0 | 0.52 | 0.202 | 1.30 | 0.780 |
| | and | 174.0 | 213.0 | 39.0 | 0.568 | 0.255 | 1.40 | 0.890 |

¹Gold equivalent (AuEq) grades are calculated using metal prices of: gold US\$1475/oz., silver US\$17.15/oz., copper US\$2.65/lb. Gold equivalent grade is calculated as AuEq (g/t) = Au (g/t) + Ag (g/t) * 0.012 + Cu (%) * 1.232. The factors for silver (0.012) and copper (1.232) 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 gold equivalent calculation.

²The intervals reported in these tables represent drill intercepts and insufficient data are available at this time to state the true thickness of the mineralized intervals. All gold values are uncut.

GZ-19-01 is the first hole drilled at the Property's Goat Zone, which is represented by a coincident Cu-Mo-Au-Ag-Pb-Zn geochemical anomaly and strongly altered, gossanous outcrops at surface. The hole was collared in sheared intrusive rocks and calcareous volcanics which gradually become more altered deeper in the hole. Strongly anomalous molybdenum and silver was encountered from top to bottom. Molybdenum typically occurs on the shoulders of several other similar aged copper-gold porphyry systems throughout the Golden Triangle, including KSM³. Strong albite alteration also occurred throughout, indicating the hole intersected a deeper portion of the Ball Creek, Main Zone porphyry system.

Table 2 – Goat Zone Drill Hole Significant Intersections

| Length (m) Dip (deg) | Hole ID | From (m) | To (m) | Interval (m) ² | Mo ppm | Ag (g/t) |
|-------------------------|-----------------|-------------|--------|------------------------------|--------|----------|
| 702 | GZ-19-01 | 450 | 507 | 57 | 89 | 3.80 |
| -55° | and | 552 | 660 | 108 | 111 | 3.70 |

The Company also completed a property wide reconnaissance program at Ball Creek during the 2019 field season and this work included the collection of over 4500 soil samples and 60 rock samples. The results from this program are currently being tabulated and interpreted and results will be released once available.

See news releases dated November 20, 2019 and 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

Hank Property

As previously reported in the Company's annual MD&A for June 30, 2019 the Company completed a total of 2,952.50 meters drilled in Phase I results of which appear below:

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 –H NK-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° | H NK-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.

As previously reported 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 including assay results, maps and figures and the Company's QA/QC methods filed on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com

Outlook

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

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.

Expenditures to date on Exploration and Evaluation Assets include:

| | Hank | Ball Creek | Total |
|--|---------------------|---------------------|---------------------|
| Balance as at June 30, 2019 | \$ 5,635,750 | \$ - | \$ 5,635,750 |
| Acquisition costs | | | |
| Share payments | - | 145,000 | 145,000 |
| Staking | 5,265 | - | 5,265 |
| Total acquisition costs | \$ 5,265 | \$ 145,000 | \$ 150,265 |
| Exploration Costs | | | |
| Assaying | 15,122 | 67,878 | 83,000 |
| Drilling | 169,025 | 100,765 | 269,790 |
| Field equipment and supplies | 14,783 | 13,629 | 28,413 |
| Fieldwork | 58,565 | 276,254 | 334,819 |
| Geological | 41,975 | 60,675 | 102,650 |
| GIS Mapping and reports | - | 417 | 417 |
| Camp/Site costs | 15,747 | 68,142 | 83,889 |
| IP Survey & geophysics | - | 5,509 | 5,509 |
| Transport, helicopter & rental equipment | 207,247 | 281,925 | 489,172 |
| Travel and site costs | 12,043 | 12,250 | 24,293 |
| Total exploration costs | 534,508 | 887,443 | 1,421,951 |
| Balance at September 30, 2019 | \$ 6,175,523 | \$ 1,032,443 | \$ 7,207,966 |

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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 and site costs | 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 |

Results of Operations

Financial Results for the three months ended September 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 losses.

For the three months ended September 30, 2019, the Company reported a \$176,468 net loss or \$0.00 basic and diluted loss per share compared to a \$50,861 net loss or \$0.00 loss per share for the same comparative period ended September 30, 2018. The primary components of the current period loss included general and administration costs of \$179,121 (2018 - \$169,843 and share-based payments of \$Nil (2018 - \$101,364). These expenses were offset with other income of \$Nil (2018 - \$226,215) for the extinguishment of the liability for flow through expenditures incurred during the period.

The Company recorded a fair value loss on marketable securities of \$24,903 (2018- \$38,139) resulting in a loss and comprehensive loss for the period of \$201,371 (2018 - \$89,000).

The summary of general and administrative expenditures included:

| | For the Three Months Ended September 30 | |
|--|--|------------|
| | 2019 | 2018 |
| Accounting and legal | \$ - | \$ 3,992 |
| Consulting - Note 15 | 89,600 | 60,188 |
| Conferences | - | 30,489 |
| Office and administration fees- <i>See Related Party</i> | 21,270 | 13,361 |
| Investor relations, marketing and website development | 42,457 | 53,987 |
| Rent – <i>See Related Party</i> | 4,764 | 1,415 |
| Filing fees | 5,522 | - |
| Shareholder communication | 8,105 | 3,825 |
| Transfer agent fees | 1,352 | 1,395 |
| Travel | 6,051 | 1,191 |
| | \$ 179,121 | \$ 169,843 |

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During the current period September 30, 2019, the Company recorded an increase in consulting fees where in the prior period a larger portion of the VP Exploration fees were capitalized to exploration and evaluation assets for field work. Additionally, the Company saw an increase in administration fees for shared reception position. Shareholder communication increased with the Company holding its shareholder meeting during the current period ended September 30, 2019. Filing fees also increased with the filing of the Company's stock option plan approved at the Company's annual general meeting.

Summary of quarterly results

| | Q1 Sept 19 \$ | Q4 June 2019 \$ | Q3 Mar 19 \$ | Q2 Dec 18 \$ |
|------------------------------|---------------------|-----------------------|--------------------|--------------------|
| Revenue | — | — | — | — |
| Net loss | (176,468) | (215,776) | (325,789) | (173,203) |
| Loss and comprehensive loss | (201,371) | (252,620) | (322,122) | (205,538) |
| Comprehensive loss per share | (0.00) | (0.00) | (0.01) | (0.02) |

| | Q1 Sept 18 \$ | Q4 June 18 \$ | Q3 Mar 18 \$ | Q2 Dec 17 \$ |
|--|---------------------|---------------------|--------------------|--------------------|
| Revenue | — | — | — | — |
| Net Loss | (50,861) | 143,299 | 42,964 | (1,891,904) |
| Loss and comprehensive (loss) income | (89,000) | 110,493 | 47,242 | (1,875,349) |
| Loss and comprehensive (loss) income per share | (0.01) | 0.00 | 0.00 | (0.02) |

Significant variances to note in other quarters included:

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. 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.

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.

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

| | | September 30 | | June 30 |
|-----------------------------------|----|---------------------|----|-----------|
| | | 2019 | | 2018 |
| Financial position: | | | | |
| Cash and cash equivalents | \$ | 1,201,981 | \$ | 3,071,630 |
| Working capital | \$ | 1,582,984 | \$ | 3,060,846 |
| Equipment | \$ | 75,832 | \$ | 81,557 |
| Exploration and evaluation assets | \$ | 7,207,966 | \$ | 5,635,750 |
| Total assets | \$ | 9,310,927 | \$ | 9,639,663 |
| Shareholders' equity | \$ | 8,913,339 | \$ | 8,969,710 |

As at September 30, 2019, the Company's working capital balance was \$1,582,984 (June 30, 2019 - \$3,060,846). Included in the working capital balance was a restricted cash requirement to complete the flow through expenditure requirements of \$180,240 (June 30, 2019 - \$1,504,594) on or before December 31, 2020. 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.

The Company believes that its cash and cash equivalents on hand will enable the Company to fund future working capital for the next 9 - 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

| | | September 30 | | September 30 |
|--|----|---------------------|----|--------------|
| | | 2019 | | 2018 |
| Key management personnel compensation comprised: | | | | |
| Administration and management fees | \$ | 12,013 | \$ | 9,000 |
| Consulting fees | | 114,525 | | 138,530 |
| | \$ | 126,538 | \$ | 147,530 |

For the periods ended September 30, 2019 and 2018:

- i) Consulting fees of \$22,500 (2018 - \$22,500) were paid or accrued to Tank Enterprises, a company controlled by Mike Blady, President, CEO and director;
- ii) Consulting fees of \$61,200 (2018 - \$78,342) 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 \$36,000 (2018 - \$78,342) was capitalized to exploration and evaluation assets;

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- iii) Consulting fees of \$7,500 (2018 - \$5,000) were paid or accrued to 43983 Yukon Inc. ("43983 Yukon") a company controlled by Larry Nagy, a director of the Company.
- iv) Consulting fees of \$23,325 (2018 - \$22,688) were paid or accrued to Minco for services provided by the Chief Financial Officer;
- v) Administration fees of \$12,013 (2018 - \$9,000) were paid or accrued to Minco in relation to providing administrative and accounting employment services;

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 \$42,450 (2018 - \$57,230) were paid or accrued to Ridgeline which was capitalized to exploration and evaluation assets.

Management fees of \$35,242 (2018 - \$9,842) 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

| | | September 30 | June 30 |
|-----------------------|----------------------------------|------------------|------------------|
| | | 2019 | 2019 |
| Amounts due to: | Service for: | | |
| Minco | Consulting & Administration Fees | \$9,373 | \$16,354 |
| Ridgeline Exploration | Service Fees | 144,121 | - |
| Ridgeline Exploration | Expenses | 20,007 | 141,289 |
| Tank Enterprises | Consulting Fees | 36,750 | 36,750 |
| | | \$210,251 | \$163,334 |

d. Related Party Receivables

| | | September 30 | June 30 |
|------------------------|-----------------|-----------------|-----------------|
| | | 2019 | 2019 |
| Amounts due from: | Service for: | | |
| Ridgeline | Rent & Expenses | \$ 1,050 | \$ - |
| Minco | Rent & Expenses | 1,050 | 2,100 |
| Jiulian Resources Inc. | Rent & Expenses | 1,575 | 788 |
| | | \$ 3,675 | \$ 2,888 |

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.

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.

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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.

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 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*. The Company has adopted this new standard on July 1, 2019.

On May 27, 2017 the Company entered into a five-year sub-lease with Vintage Commercial Ltd. ("Vintage"). The sub-lease is effective July 1, 2017 at an annual payable rent of \$19,332 in the first year (ten months) and \$23,201 effective July 1, 2018 until June 1, 2022. On June 1, 2018 the Company assigned the sub-lease for the entire remaining lease term to a third party which assumed all obligations of the Company including the annual payable rents directly to Vintage. The Company has assessed any remaining contractual obligations which it determined does not meet the definition of a "lease" under IFRS 16 therefor the adoption of this new standard has no impact on the Company's condensed consolidated interim financial statements.

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.

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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.

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 September 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.

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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

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 period ended September 30, 2019.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 98,427,292 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 663,314 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 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

Although the Company has working capital of \$1,582,954 for the next 9 - 12 it 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.