

**Form 51-102F3**  
**Material Change Report**

**ITEM 1 Name and Address of Company**

Golden Ridge Resources Ltd. (the “**Company**”)  
Landmark 3, Suite 335  
1632 Dickson Avenue  
Kelowna, BC V1Y 7T2

**ITEM 2 Date of Material Change**

May 7, 2019

**ITEM 3 News Release**

A news release announcing the material change was disseminated on May 10, 2019 through the Newswire and through SEDAR.

**ITEM 4 Summary of Material Changes**

The Company announced the closing of a private placement financing and the issuance of 13,995,458 flow-through units of the Company (the “**FT Units**”) at a price of \$0.165 per FT Unit and a further 4,000,000 units of the Company (the “**Units**”) at a price of \$0.125 per Unit for aggregate gross proceeds of \$2,809,251 (the “**Offering**”).

**ITEM 5 Full Description of Material Change**

The Company announced the closing of the Offering for aggregate gross proceeds of \$2,809,251. The Offering resulted in the issuance of 13,995,458 FT Units at a purchase price of \$0.165 per FT Unit and 4,000,000 Units at a price of \$0.125.

Each FT Unit consists of one common share of the Company that qualifies as a flow-through share for purposes of the *Income Tax Act* (Canada) (a “**FT Unit Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire one common share of the Company (a “**Common Share**”) at an exercise price of \$0.25 per share until May 7, 2020. Each Unit consists of one Common Share and one Warrant.

All of the securities issued in connection with the Offering are subject to a restricted period that expires September 8, 2019.

In connection with the closing of the Offering, the Company paid aggregate cash finder’s fees of \$71,725 and issued an aggregate of 734,836 finders warrants (the “**Finders Warrants**”) to the following finders: PI Financial Corp., Red Cloud Klondike Strike Inc., Haywood Securities Inc. and Sprott Global Resource Investments, Ltd. Each

Finders Warrant entitles the holder to purchase one Common Share at a purchase price of \$0.25 until May 7, 2020.

Mike Blady, a director and officer of the Company, subscribed for 340,000 Units under the Offering, resulting in aggregate gross proceeds to the Company of \$42,500. Mr. Blady is deemed to be a “related party” of the Company, as determined in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

Prior to the completion of the Offering, Mr. Blady held 3,574,833 Common Shares, representing 4.50% of the issued and outstanding Common Shares. Following completion of the Offering, Mr. Blady held 3,914,833 Common Shares, representing 4.02% of the issued and outstanding Common Shares (3.69% on a diluted basis).

Mr. Blady participated in the Offering in order to assist the Company in raising the required funds to pursue its business objectives and for investment purposes. The participation of Mr. Blady in the Offering received directors’ approval. In connection with the Offering, Mr. Blady entered into a Subscription Agreement with the Company that contains customary terms and is in the same applicable form as that entered into by other places.

The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 of MI 61-101, respectfully. The basis for relying on these exemptions is that the fair market value of the transaction did not exceed 25% of the Company’s market capitalization.

This material change report is not being filed more than 21 days prior to closing of the Offering as the details of Mr. Blady’s participation in the Offering had not been confirmed at that time.

**ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

This material change report is not being filed on a confidential basis.

**ITEM 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**ITEM 8 Executive Officer**

The name and telephone number of the executive officer of the Company who is knowledgeable about the material change and the material change report is:

Mike Blady, President and CEO  
Tel: 250-717-9151

**ITEM 9 Date of Report**

May 17, 2019