



GOLDEN RIDGE RESOURCES LTD.

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

For the Three Months Ended September 30, 2020

Golden Ridge Resources Ltd.
Management's Discussion & Analysis
For the Three Months Ended September 30, 2020

The following management's discussion and analysis ("MDA") has been prepared as of November 26, 2020 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, 2020 and the comparative period September 30, 2019. 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. (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. ("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. 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.

Qualified Person:

Dr. Stephen Amor, PhD, PGeo, 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.

**This report contains information about adjacent properties on which Golden Ridge has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*

During the three months ended September 30, 2020 and as at the date of this report herein, the Company reports the following:

PROJECTS & EXPLORATION

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 and a portfolio of projects in Newfoundland as described herein below.

Newfoundland

During the recent quarter ended September 30, 2020, the Company entered into various agreements (the "Property Agreements") with arms-length vendors to acquire six properties located in Newfoundland. The properties comprise 17,850 hectares or 178.5 square kilometers of highly prospective exploration ground for precious metals. Four of the six projects are located on the Burin Peninsula which is home to the western portion of Newfoundland's Avalon Zone which hosts several well-preserved examples of epithermal-related silver and gold mineralization within a deformed volcanic arc. The Avalon Zone extends from the Carolina Gold Belt to the Burin Peninsula of Newfoundland.

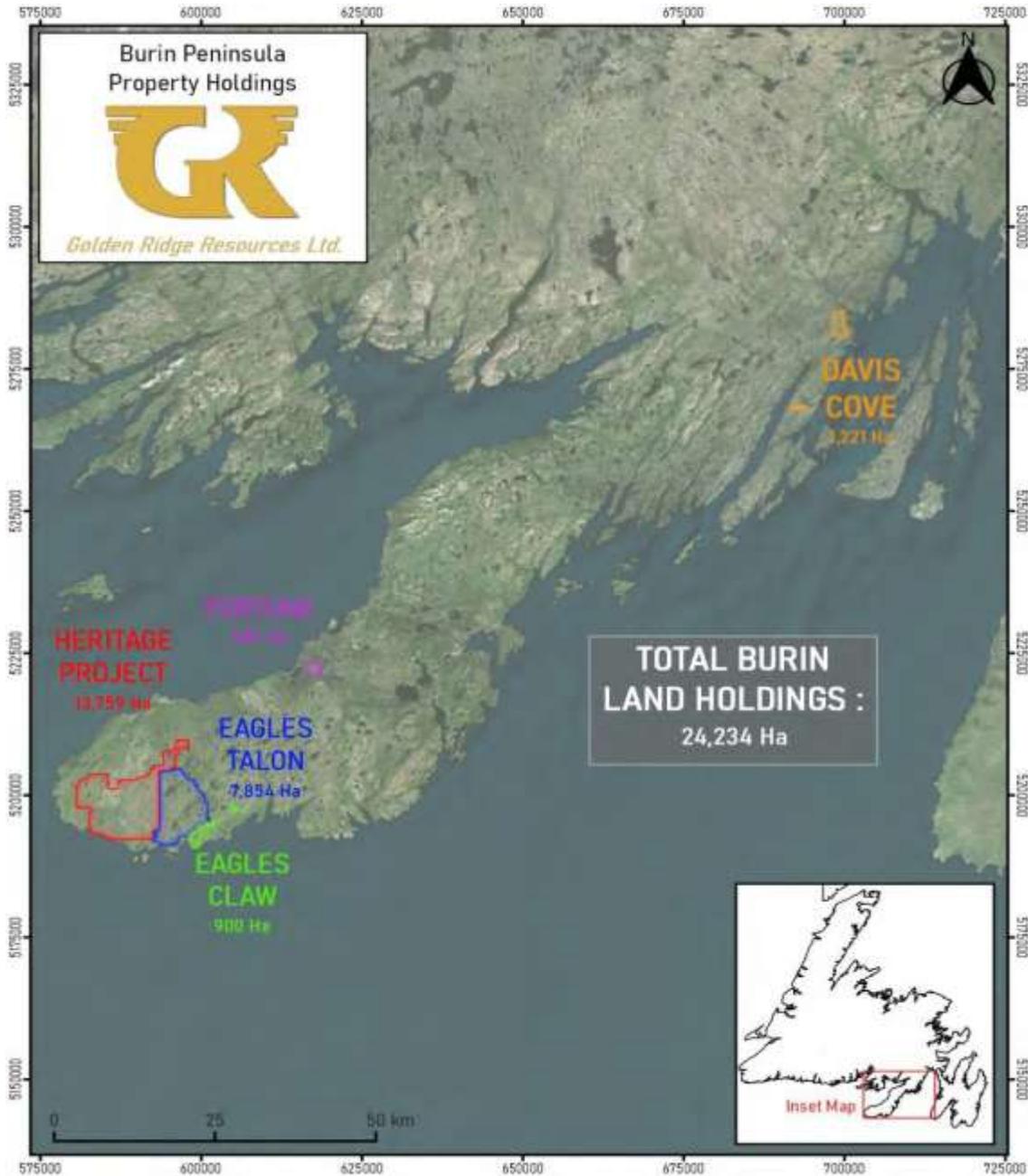
Highlights

- 242 sq. km land position in the province of Newfoundland (includes previously announced Williams project acquisition)
- District scale land package focused on the Burin Peninsula
- Exploration program completed at Williams project and currently diamond drilling the Heritage project
- Heritage Project alone contains 18 gold-silver prospects

The six assets represent strong precious metal targets on the island of Newfoundland (Fig. 1). The Heritage and Eagles Claw projects are located near the southern end of the Burin Peninsula and are located within the Point May Epithermal System. Work on the Heritage Property, dating back to only 2010, has focused on the Eagle Zone, with minimal work being conducted elsewhere on the project. Subsequent work led to multiple surface discoveries which suggest that the Eagle Zone may extend up to four times the length of the gold and silver mineralized zone drilled to date. The Fortune Bay Property is located roughly 35km northeast of the Heritage and Eagles Claw projects and encompasses the highest gold-in-lake sediment result (160ppb Au) from the provinces 36,768 sample lake sediment database. The Davis Cove project is located near the northern end of the Burin Peninsula less than 5km from Bonavista Resources Corp.'s* Burnt Pond project and covers two extremely anomalous (58ppb and 32ppb) gold-in-lake sediment results.

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The Long Range and Lucky Strike Properties are located within Newfoundland's Humber zone on the Northern Peninsula. The projects encompass two very large and high tenor silver anomalies including the 2nd, 3rd and 4th highest silver values in the province's lake sediment database.



Property Agreements

Heritage Project

Pursuant to an option agreement dated June 26, 2020 (the "Heritage Option") between Golden Ridge and Puddle Pond Resources Inc. (the "Optionor"), Golden Ridge has the right to earn a 75% interest subject to a 1.5% net smelter return royalty ("NSR") in the Heritage Project located in Newfoundland subject to a 2.5% NSR on certain claims forming part of the Heritage Property (the "Underlying NSR") to the original holders ("Original Vendors") which can be purchased and extinguished in its entirety pursuant to an agreement dated June 26, 2020 between Golden Ridge, the Optionor and the Original Vendors (the "NSR Option"). Consideration for the Heritage Option includes aggregate cash payments of \$150,000 (\$25,000 paid), aggregate share issuances of 600,000 common shares (issued) and \$525,000 in common shares issued and exploration expenditures of \$3,000,000 over a three-year period. Additionally, consideration of the NSR Option includes an aggregate \$80,000 (\$30,000 paid) cash payments and an aggregate of 1,250,000 (225,000 issued) in share issuances.

Upon exercise of the Heritage Option, Golden Ridge and the Optionor will enter into a joint venture agreement (the "JV") wherein the Optionor will maintain a carried interest of 25% in the JV to pre-feasibility.

Additionally, the Optionor will be entitled to certain milestone payments, wherein Golden Ridge shall issue to the Optionor 1,000,000 common shares (the "Milestone Shares") per each measured or indicated mineral resource estimate of 1,000,000 ounces of Gold Equivalent for the Heritage Property, such mineral resource estimate being determined in accordance with the CIM Definition Standards as established by the Canadian Institute of Mining, Metallurgy and Petroleum, and in accordance with NI 43-101.

Davis Cove Project

Pursuant to an option agreement dated June 26, 2020 (the "Davis Cove Option") between Golden Ridge and certain third party arm's length vendors (collectively the "Optionor's"), Golden Ridge will have the right to earn a 100% interest subject to a 2% net smelter return royalty ("NSR") in the Davis Cove Project located in Newfoundland. The Company has the right to purchase the first 1% of the royalty for \$1 million and remaining 1% of the royalty for an additional \$3 million any time prior to the commencement of commercial production.

Consideration for the Davis Cove Option includes certain cash payments of \$60,000 (\$7,500 paid), \$50,000 (\$7,500 issued) in common share issuances over three years and advance royalty payments of \$7,000 per year commencing in year 5.

Fortune Bay, Long Range & Lucky Strike Projects

Pursuant to an option agreement dated June 26, 2020 (the "NFLD Option") between Golden Ridge and certain third-party arm's length vendors (collectively the "NFLD Optionor's"), Golden Ridge has earned a 100% interest in the Fortune Bay, Long Range and Lucky Strike Projects located in Newfoundland for consideration of the issuance of 3,000,000 common shares (issued).

See news releases dated June 26, 2020 for additional details on the Newfoundland portfolio of project options and acquisition on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com.

Additional Newfoundland Staking:

The Company has staked an additional 7,854 ha in the highly prospective and underexplored Eagles Talon prospect adjacent to the Heritage Project.

Williams Property

On February 3, 2020 the Company entered into an option agreement with two arm's length vendors (collectively the "Optionors"), subject to a 2% NSR retained by the Optionors (the "Williams Option") wherein Golden Ridge can acquire a 100% interest in the Williams gold property (the "Williams Property") located in the Province of Newfoundland. Consideration includes cash payments of \$150,000 (\$10,000 paid) and the issuance of an aggregate 300,000¹ (50,000 issued) Golden Ridge common shares over a 4 year period.

The Williams Option can be accelerated at Golden Ridge's election. Under the Williams Option Golden Ridge can purchase 1.0% of the NSR for \$1,000,000 at any time before the commencement of commercial production. Beginning on December 31, 2024 and annually thereafter, Golden Ridge will make annual advanced minimum royalty ("AAMR") payments of \$7,500. AAMR payments are deductible from future NSR payments.

See news release dated February 3, 2020 for additional details on the Williams Property and acquisition on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com.

British Columbia

Ball Creek

On July 9, 2019, the Company and Evrim Resources Corp. ("Evrim") entered into an option agreement (the "Evrim Option") to acquire, subject to a 2% NSR, an 80% interest in the Ball Creek Project ("Ball Creek") located in British Columbia. During the three months ended pursuant to the Evrim Option issued \$50,000 in common shares (213,675) completing its 2nd year anniversary option requirements. As at September 30, 2020 the Company has incurred \$1,324,154 in exploration and evaluation expenditures.

Hank Property

On November 13, 2018, the Company pursuant to an option agreement with Lac Properties Inc. ("Lac") acquired a 100% in the Hank property (the "Hank Property"), located in the Liard district of British Columbia, subject to a 2% net smelter return ("NSR") to Lac.

Lac retained a 2% NSR as well as certain back-in rights. Under the terms of a Back-in Right Agreement between the Company and Lac, Lac has the option to purchase a 51% interest in the Hank Project upon a mineral resource of at least 3 million ounces of contained gold or gold equivalent ("Hurdle Notice") being generated. Lac shall have the right to exercise for a period of one hundred and fifty (150) days after the Hurdle Notice has been delivered to Lac. If the back-in right is exercised, the Company will receive two times its expenditures in cash, the 2% NSR will be cancelled and 51/49 joint venture will immediately be formed. These royalties and back-in rights will be filed with the mineral titles online registry maintained by the chief gold commissioner of British Columbia.

Yukon

Fireweed Option

On March 27, 2018 the Company signed an option agreement, further amended on April 15, 2019, May 20, 2020 and August 7, 2020 (collectively the "NC Agreement") with Fireweed Zinc Ltd. ("Fireweed Zinc") whereby Fireweed Zinc can acquire a 100% interest in the Company's North Canal Property ("the NC Property") in Yukon Territory, Canada, making cash and share payments over a three-year period.

Pursuant to the third amending agreement date August 7, 2020, the remaining aggregate \$350,000 cash payments and 200,000 common shares due were amended wherein the Company would receive 900,000 common shares of Fireweed Zinc.

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On September 29, 2020, pursuant to Exchange acceptance the Company received 900,000 Fireweed common shares and Fireweed exercised the option to acquire the NC Property. The Company will retain the following net smelter returns ("NSR") royalties from production derived from the NC Property:

- i. A 0.5% NSR royalty on base metals and silver; and
- ii. A 2.0% NSR royalty on all other metals (excluding cobalt, to which Fireweed Zinc acknowledges that a third party 2.0% NSR on cobalt presently exists with respect to the NC Property).

Fireweed will have the right to purchase one-half of the royalties for \$2,000,000 any time prior to the commencement of commercial production (leaving a 0.25% NSR royalty on base metals and silver and a 1.0% NSR royalty on all other metals excluding cobalt).

Exploration – Newfoundland

Highlights of the Phase I Heritage Exploration Program

On October 5, 2020 Golden Ridge commenced drilling on the Eagle Zone at its Heritage project.

Highlights of the Program include:

- An initial 5,000 meter drill program at the Eagle Zone and other high priority targets located within the Point May Epithermal System (PMES).
- Initial drilling at the Eagle Zone will include tightly spaced diamond drill holes around known mineralization and following up on high-grade ginguero style veins identified in historic drilling.
- Additional holes will be drilled to test the extent of mineralization along strike and at depth. Currently the Eagle zone extends for 750 meter along strike and approximately 100m of true vertical depth. It remains open along strike and at depth.
- The Company will also be reviewing and selectively sampling historic core from previous years drilling that remain unsampled.

The 5,000-metre drill program remains ongoing targeting the Eagle Zone and other high-priority targets located within the Point May Epithermal System at the Heritage Property. A total of 2,797 metres has been completed to date in 14 drill holes. All holes drilled to date have been targeting the down-dip and along-strike extension of epithermal Au-Ag mineralisation identified by previous operators. Several holes have intersected broad intervals of epithermal-style veining and ginguero-style texture similar to that observed in historic drilling. Assays are expected shortly on the initial drilling at the Property.

Results from a high-resolution airborne magnetic survey were recently completed in late November. The survey was flown in a systematic low-level grid pattern. Higher resolution 75-m spacing was flown over the central Property area covering several historic mineral occurrences, including the Eagle Zone while wider-spaced 150-m spacing covered the remainder of the Property looking for possible extensions of the Point May Epithermal System, as well as other mineralised zones. The average terrain clearance was 37.5m across the survey area and a total of 2378 line-km were flown.

Highlights from the survey include:

- Represents most detailed and comprehensive geophysical survey completed to date on the Property providing the Company with over 400km² of high-resolution magnetic data on the Property.
- Airborne magnetic survey results show an extension of the ~2km wide northeast (~040°) trending magnetic-high corridor associated with the Eagle Zone, and several other gold occurrences on the Property, for over 10 kilometres to the northeast (remains open).

- Numerous narrow east-west trending cross-structures were identified, which intersect the main magnetic-high corridor at a high angle. One of these passes through the Eagle Zone, and follow-up field observations of these features indicate that they may be associated with the emplacement of Au-Ag mineralising fluids at the Eagle Zone and at the surrounding showings as they may represent deep-seated faults coincident with known gold occurrences in the area. Several additional cross-structures were identified by the survey up to 6km northeast of the Eagle Zone, and they will be prospected by Company personnel in the coming months.
- These airborne magnetic results will be key for continuing to prospect the underexplored Heritage, Eagle's Talon, and Eagle's Claw areas, with particular focus on the intersections of narrow east-west structures and prospective magnetic high corridors.

A map showing the aeromagnetic results can be found at the following URL:

<http://www.goldenridgeresources.com/resources/images/fig-1-mag-results.jpg>

The results of the airborne geophysical survey will aid its technical team in drill targeting within the Point May Epithermal System as well as guide future prospecting and geochemical sampling programs within the Heritage, Eagle's Talon, and Eagle's Claw blocks. The high-resolution survey has highlighted key large-scale magnetic high corridors and associated narrow cross-structures which appear to play an important role in controlling the emplacement of mineralization on the Property. Assays for these holes will be released as the results are compiled and all the QAQC checks have been completed.

See news releases dated November 24, 2020 and August 12, 2020 for additional details on the Heritage Property www.SEDAR.com and the Company's website at: www.goldenridgeresources.com.

Highlights of the Phase I Williams Exploration Program

Pursuant to the completion of the Company's comprehensive Phase I soil sampling and prospecting program on the Williams Project a total of 1,094 soil samples (100m x 100m grid) and 56 rock samples were collected during the Phase I program.

Highlights of the Phase I Williams Exploration Program

- Newly discovered 2.4-kilometre-long gold-in-soil anomaly spanning the southeastern margin of the property with gold-in-soil values ranging from undetectable to 609ppb Au with 12 samples assaying over 50ppb Au (Fig. 1). The anomaly remains open to the northeast and southwest and trends directly onto New Found Gold Corp's Queensway Gold Project.
- 3-kilometre-long arsenic and antimony anomaly coincident with the gold-in-soil anomaly, with arsenic values up to 960ppm and antimony values up to 28ppm.
- A total of 56 rock² samples were collected from several areas of interest with results ranging from undetectable to 44.2 g/t Au, with 7 samples exceeding 10 g/t Au and 14 samples exceeding 1 g/t Au (Fig. 2). Rock sampling also led to the discovery of a new polymetallic zone ("EQ Zone") where two samples ran 362.1g/t Ag, 1.1g/t Au, 10.6% Pb, 2.6% Zn and 225.6g/t Ag, 2.9g/t Au, 6.0% Pb, 1.3% Zn.
- Prospecting identified fourteen (14) distinct areas of altered and variably mineralized quartz veined outcrops and float over which follow-up work is planned. The areas of interest correspond to current and previously noted gold anomalies in rock, stream sediment, and till. These areas have been added into the Company's database for follow-up work.

The Company plans to follow-up on the new Williams gold-in-soil anomaly with additional infill high-resolution soil sampling over high priority areas as well as detailed mapping, and prospecting with the aim of further defining the target zones for trenching and diamond drilling.

See news releases dated October 26, 2020 and September 17, 2020 for additional details on the Williams Property exploration results including QA/QC Procedures on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com.

Exploration – British Columbia

Ball Creek and Hank Project

During the period ended September 30, 2020 the Company focused on its exploration programs in Newfoundland as described hereinabove.

The Company's technical team will continue to review the collective data from its exploration work completed to date on the Hank and Ball Creek Project in order to compile a future work program and budget as funds become available.

Outlook

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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Expenditures to date on Exploration and Evaluation Assets include:

	Hank	Ball Creek	Williams	Heritage	Davis Cove	Other	Total
Balance as at June 30, 2020	6,148,346	1,274,154	21,250	-	-	-	7,443,750
Acquisition costs							
Cash payments	-	-	-	30,000	7,500	-	37,500
Share payments	-	50,000	-	206,250	7,500	750,000	1,013,750
Staking	-	-	-	-	-	20,410	20,410
Total Acquisition Costs	-	50,000	-	236,250	15,000	770,410	1,071,660
Exploration Costs							
Assaying	-	-	-	-	-	-	-
Drilling	-	-	-	6,137	-	-	6,137
Field equipment and supplies	-	-	-	5,325	-	-	5,325
Fieldwork	-	-	22,775	37,058	2,314	-	62,147
Geological	-	-	-	-	-	-	-
GIS Mapping and reports	-	-	6,464	9,625	-	-	16,089
Camp/Site Costs/Mgmt	-	-	-	18,999	-	-	18,999
IP Survey & Geophysics	-	-	-	-	-	-	-
Transport, helicopter & rental equipment	-	-	-	5,043	-	-	5,043
Travel/Site	-	-	-	4,478	-	-	4,478
Total Exploration costs	-	-	29,239	86,665	2,314	-	118,218
Total Costs	-	50,000	29,239	322,915	17,314	770,410	1,189,878
Balance at September 30, 2020	6,148,346	1,324,154	50,488	322,915	17,314	770,410	8,633,628



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The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2020:

	Hank	Ball Creek	Williams	Total
Balance as at June 30, 2019	\$ 5,635,750	\$ -	\$ -	\$ 5,635,750
Acquisition costs				
Cash payments	-	-	10,000	10,000
Share payments	-	145,000	11,250	156,250
Staking	5,265	-	-	5,265
Total Acquisition Costs	\$ 5,265	\$ 145,000	\$ 21,250	\$ 171,515
Exploration Costs				
Assaying	8,440	153,099	-	161,539
Drilling	169,025	219,813	-	388,838
Field equipment and supplies	14,783	31,300	-	46,083
Fieldwork	58,565	280,104	-	338,669
Geological	41,975	60,675	-	102,650
GIS Mapping and reports	-	417	-	417
Camp/Site Costs	38,341	69,315	-	107,656
IP Survey & Geophysics	-	5,509	-	5,509
Transport, helicopter & rental equipment	181,863	296,673	-	478,536
Travel/Site	12,043	12,250	-	24,293
Total Exploration costs	525,036	1,129,154	-	1,654,190
Total Costs	530,301	1,274,154	21,250	1,825,705
Camp Rental Received	(17,705)	-	-	(17,705)
Balance at June 30, 2020	\$ 6,148,346	\$ 1,274,154	\$ 21,250	7,443,750

Results of Operations

Financial Results for three months ended September 30, 2020 and 2019

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, 2020, the Company reported a \$697,107 net income or \$0.02 basic and diluted income per share compared to a \$176,468 net loss or \$0.01 loss per share for the same comparative period ended September 30, 2019. The primary components of the current period income include general and administration costs of \$109,129 (2019 - \$185,346) offset by interest income of \$526 (2019 - \$8,879).

Additionally, other items included a gain on sale of exploration and evaluation assets of \$810,000 (2019 - \$Nil) in connection with the Fireweed NC Agreement and receipt of 900,000 common shares of Fireweed.

For the three months ended September 30, 2020, the Company reported an income and comprehensive income of \$967,782 (2019 - \$201,371 – loss) which included a fair value gain on marketable securities of \$270,675 (2019 \$24,903 – loss).

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The summary of general and administrative expenditures included:

	For the Three Months Ended			Variance
	September 30			
	2020	2019		
Accounting and legal	\$ 362	\$ -	\$	(362)
Consulting – <i>Related party transactions</i>	53,150	89,600		36,450
Conferences	1,905	-		(1,905)
Office and administration fees- <i>Related party transactions</i>	12,856	21,270		8,414
Investor relations, marketing and website development	-	42,457		42,457
Rent – <i>Related party transactions</i>	9,694	4,764		(4,930)
Filing fees	4,000	5,522		1,522
Shareholder communication	4,743	8,105		3,362
Transfer agent fees	1,657	1,352		(305)
Travel	-	6,051		6,051
	\$ 88,367	\$ 179,121	\$	90,754

The Company recognized a decrease in general and administrative costs of approximately 51%. The primary components included:

Consulting fees: the Company saw a reduction in consulting fees wherein non-executive directors consulting fees were reduce to \$Nil and the balance was primarily the CEO and CFO (in comparison to the prior quarter ended (*See Related Party Transactions*)).

Office and administration: fees decreased as result of minimal corporate activity and minimal attendance in the Company's offices during the Covid 19 restrictions in place, which also lowered administrative fees and accounting fees for personnel (*See Related Party Transactions*).

Investor relations, marketing and website development: during the current period the Company did not incur any costs for media and marketing activities compared to the prior period wherein the Company had engaged two contractors for these services.

Rent: monthly rent and operating costs saw an increase from the prior period wherein the current period less rent recovery was received for shared office space as a result of Covid 19 restrictions.

Shareholder communication: the Company recorded a decrease in costs as the comparative period included costs for the Company's annual general meeting. The Company had delayed its current meeting due to Covid 19 restrictions and is currently reviewing its options to hold its current meeting.

Travel: decreased resulting from limited corporate activities and restraints imposed on travel in Q4 in connection with Covid 19 restrictions.

Summary of quarterly results

	Q1 2021 Sept 20 \$	Q4 2020 June 20 \$	Q3 2020 Mar 20 \$	Q2 2020 Dec 19 \$
Revenue	—	—	—	—
Net income (loss)	697,107	(38,011)	(112,634)	(194,364)
Income (loss) and comprehensive income (loss)	967,782	(87,379)	(154,575)	(92,655)
Comprehensive loss per share	0.02	(0.00)	(0.00)	(0.00)

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	Q1 2020	Q4 2019	Q3 2019	Q2 2019
	Sept 19	June 2019	Mar 19	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)
Loss and comprehensive loss income per share	(0.00)	(0.00)	(0.01)	(0.02)

Significant variances to note in other quarters included:

During the further quarter June 30, 2020, the Company reported a net loss of \$38,011 or \$0.00 per share primarily the result of general and administrative costs of \$159,689 offset but gain on return of capital of \$22,224 (2019 - \$Nil) and marketable securities of \$96,313 (\$Nil)

Loss and comprehensive loss for the quarter ended June 30, 2020 included the recording a loss on the fair value of marketable securities of \$49,368.

During the quarter ended December 31, 2019, loss and comprehensive loss decreased due to the gain of \$101,709 recorded as a result of the sale marketable securities and the elimination and or reduction of accumulated comprehensive loss as a result.

During the fourth quarter June 30, 2019, the Company reported a net loss of \$252,260 or \$0.00 per share primarily due to 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 recognition of 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, the Company recorded \$191,269 in share-based payments in connection with the grant of stock options.

Liquidity and capital resources

	September 30		June 30	
	2020		2020	
Financial position:				
Cash and cash equivalents	\$	2,436,559	\$	837,390
Restricted cash	\$	1,190,979	\$	-
Marketable securities	\$	1,184,307	\$	103,632
Working capital	\$	4,638,625	\$	1,045,525
Equipment	\$	72,863	\$	58,654
Exploration and evaluation assets	\$	8,633,628	\$	7,443,750
Total Assets	\$	13,955,209	\$	8,747,629
Shareholders' equity	\$	13,422,673	\$	8,589,486

As at September 30, 2020, the Company's working capital balance was \$4,638,625 (June 30, 2020 - \$1,045,525). Included in the working capital balance was a restricted cash requirement in connection with the requirement to complete flow through expenditures of \$1,190,979 (June 30, 2020 - \$Nil) on or before December 31, 2021.

The increase in working capital was primarily the result of the three private placement financings completed during current period resulting in cash flows in of \$3,142,807 (See Use of Proceeds).

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Additionally, the Company received an additional 900,000 common shares of Fireweed increasing marketable securities by \$963,000.

Cash outflows for operating activities were primarily general and administrative expenditures. Investing activities included exploration and evaluation expenditures and purchase of equipment.

Financings

On July 24, 2020, the completed a non-brokered private placement and issued 14,333,333 units (a "Unit") of the Company at a price of \$0.15 per unit for gross proceeds of \$2,150,000 (the "Offering").

On September 30, 2020, the Company completed a non-brokered private placement and issued 1,158,412 units of the Company on a flow-through basis (the "FT Units") at a price of \$0.29 per FT Unit for gross proceeds of \$335,939.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of \$0.25 per share until July 24, 2022.

Additionally, the Company completed a non-brokered private placement and issued 2,672,000 units of the Company on a charity flow-through basis (the "Charity FT Units") at a price of \$0.32 per Charity FT Unit for gross proceeds of \$855,040.

Each FT Unit and Charity FT consists of one common share in the capital of the Company (a "Common Share") issued on a flow-through basis under the *Income Tax Act* (Canada) (the "Tax Act") and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder thereof to purchase one non-flow-through Common Share at an exercise price of \$0.40 until September 30, 2022.

Use of Proceeds

Proceeds received from Financing's	
July 24, 2020	\$2,150,000
September 30, 2020	\$1,190,979
Less receivable loans (<i>See Related Party Transactions</i>)	(72,000)
Less share issue costs	(126,172)
Net proceeds	3,142,807
Less Restricted Cash allocation to Flow Through Expenditures	(1,190,979)
Less Non-FT Exploration Expenditures	(176,128)
Balance to working capital	\$1,775,700

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 for 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.

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The Company believes that its cash and cash equivalents on hand will enable the Company to fund future overhead working capital for the next 12 months. The Company will require additional funding to complete any further 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

Key Management Compensation

	September 30 2020	September 30 2019
Key management personnel compensation comprised:		
Administration and management fees	\$ 12,075	\$ 47,254
Consulting fees	50,933	114,525
	\$ 63,008	\$ 161,779

- i) Consulting fees of \$23,500 (2019 - \$22,500) were paid or accrued to Tank Enterprises, a company controlled by the President, CEO and director.
- ii) Consulting fees of \$700 (2019 - \$61,200) were paid or accrued to Ridgeline Exploration Inc. ("Ridgeline") a company held 50% by the VP Exploration and 50% by the President and CEO, for services provided by the VP Exploration of which \$Nil (2019 - \$36,000) was capitalized to exploration and evaluation assets;
- iii) Consulting fees of \$Nil (2019 - \$7,500) were paid or accrued to 43983 Yukon Inc. ("43983 Yukon") a company controlled by a director of the Company.
- iv) Consulting fees of \$26,737 (2019 - \$23,325) were paid or accrued to Minco, a company controlled by Chief Financial Officer;
- v) Administration fees of \$4,775 (2019 - \$12,013) were paid or accrued to Minco, a company controlled by Chief Financial Officer.

Exploration Services & Equipment Rental Payments

The Company uses Ridgeline for field personnel, equipment rental and office work for its exploration activities as follows:

- i) Equipment rental payments of \$Nil (2019 - \$42,450) were paid or accrued to Ridgeline which was capitalized to exploration and evaluation assets.
- ii) Management fees of \$7,300 (2019 - \$35,242) were paid or accrued to Ridgeline in connection with the supply of exploration personnel and services and were capitalized to exploration and evaluations assets.

Related Party Liabilities

Amounts due to:	Service for:	September 30 2020	June 30 2020
Minco	Consulting & Administration Fees	\$13,918	\$6,215
President and CEO	Expenses	-	2,163
Ridgeline	Expenses	58,643	-
Tank Enterprises	Consulting Fees	-	84,000
		\$72,561	\$92,378

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Related Party Receivables

Amounts due from:	Service for:	September 30 2020	June 30 2020
Minco	Rent & Expenses	\$4,200	\$4,200
Damara Gold Corp	Rent & Expenses	3,150	-
Ridgeline	Rent & Expenses	3,150	-
Julian Resources Inc.	Rent	-	1,050
		\$10,500	\$5,250

Amounts due from related parties expenditures 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.

Notes Receivable

	As at September 30 2020
Balance at June 30, 2020	\$ -
Principal	72,000
Repayments	(12,000)
Balance at September 30, 2020	60,000
Less: Current portion	(24,000)
Non-current portion	\$36,000

Name	Position	Initial Loan Amounts	Repayments	Balance at September 30 2020
Duane Lo	Independent Director	18,000	(3,000)	15,000
Elston Johnston	Independent Director	18,000	(3,000)	15,000
Lawrence Nagy	Chairman & Director	18,000	(3,000)	15,000
William Lindqvist	Independent Director	18,000	(3,000)	15,000
		72,000	(12,000)	60,000

On July 24, 2020, the Company provided loans totaling \$72,000 (the "**Loans**") to the Company's directors (the "**Borrowers**") to participate in the Offering wherein each of the Borrowers acquired 120,000 Units each of the Offering as described in Note 13. The loans bear interest at 2% per annum, are subject to periodic repayment and mature on December 31, 2021. The Borrowers have pledged the shares in favour of the Company pursuant to a share pledge agreement. The Company will hold the pledged shares as security until full repayment of the note receivables.

As at September 30, 2020, directors' fees of an aggregate of \$12,000 (2019 - \$Nil) were recorded to non-executive directors and applied to the Loans outstanding.

Private Placement

In connection with the July 24, 2020 Offering, the President and CEO subscribed for an amount of \$135,00 and a director subscribed for an amount of \$22,000.

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.

Mining Exploration Tax Credits

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

Recovery of Deferred Tax Assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement. The Company has not recognized a deferred tax asset as management believes it is not probable that taxable profit will be available against which deductible temporary differences can be utilized

Adoption of accounting standards Future Accounting Pronouncements

Future accounting standards

IFRS 17 Insurance Contracts

IFRS 17 is a new standard that requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, Insurance Contracts, and related interpretations. This standard will be effective for the Company's annual period beginning July 1, 2021. The Company has assessed that the impact of IFRS 17 on its consolidated financial statements would not be significant.

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.

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, 2020, 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 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.

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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, 2020.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. Pursuant to the completion of the Consolidation as described hereinabove, as at the date of this report 41,971,361 common shares post Consolidation were issued and outstanding. The Company as at the date of this report had the following outstanding options, warrants and convertible securities post Consolidation as follows:

Share Purchase warrants:

Number	Price Per Share	Expiry Date
3,599,092	\$1.25	May 7, 2022
7,166,667	\$0.25	July 24, 2022
1,915,206	\$0.40	Sept 30, 2022
12,680,965		

Agents Warrants

Number	Price Per Share	Expiry Date
146,967	\$1.25	May 7, 2022
301,186	\$0.25	July 24, 2022
142,188	\$0.40	Sept 30, 2022
590,340		

Stock Options

Number Vested and Exercisable	Price Per Share	Expiry Date
2,000	\$3.00	June 4, 2024
347,000	\$0.75	October 18, 2020
360,000	\$0.63	April 5, 2023
130,000	\$0.85	July 17, 2023
400,000	\$0.60	January 17, 2024
1,350,000	\$0.25	October 5, 2025
2,589,000		

Shares in Escrow

As at the date of this report hereof there are Nil common shares held in escrow in connection with the Transaction as described herein.

Risks and uncertainties

The Company is in the mineral exploration and development business and as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The industry is capital intensive and is subject to fluctuations in market sentiment, metal prices, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded. The only sources of future funds for further exploration programs or, if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company has been successful in accessing the equity market during the past years, there is no assurance that such sources of financing will be available on acceptable terms, if at all.

The Company does not have any employees. All work is carried out through independent consultants and the Company requires that all professional consultants carry their own insurance to cover any potential liabilities as a result of their work on a project. In certain cases where consultants are unable to carry their own insurance the Company includes such individuals under its coverage.

Going Concern

The Company had working capital of \$4,638,625 as at September 30, 2020 and believes that its cash and cash equivalents on hand will enable the Company to fund future overhead working capital for the next 12 months however it will require additional funding to complete any significant development of its exploration and evaluation assets. *See Liquidity and Capital Resources.*

COVID-19 Pandemic Risk - Exploration

As a result of the COVID pandemic, British Columbia and Newfoundland have implemented a number of quarantine measures. With these measures in place, the Company in certain cases has modified its exploration plans by setting up with a camp onsite or within close proximity of a project and avoiding public places such as restaurants and hotels while out in the exploration field when required.

Further governmental actions to contain the outbreak may impact our ability to complete our planned exploration programs. The global pandemic could cause temporary closure of businesses in regions that are significantly impacted by the health crises, or cause governments to take or continue to take preventative measures such as the closure of points of entry, including inter provincial travel which could impact our ability to staff 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.