



GOLDEN RIDGE RESOURCES LTD.

Unaudited Condensed Consolidated Interim Financial Statements of

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

For the three months ended September 30, 2020 and 2019



GOLDEN RIDGE RESOURCES LTD.
(An Exploration Stage Company)
(Expressed in Canadian Dollars)
September 30, 2020

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) the accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended September 30, 2020 have been prepared by and are the responsibility of management in accordance with International Financial Reporting Standards applicable to unaudited condensed consolidated interim financial reporting.

The Company's independent auditor has not audited or performed a review of these condensed consolidated interim financial statements, in accordance with standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GOLDEN RIDGE RESOURCES LTD

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)

As at September 30, 2020 and June 30, 2020

Expressed in Canadian Dollars

	Note	September 30 2020	June 30 2020
ASSETS			
Current			
Cash and cash equivalents	5	\$ 2,436,559	\$ 837,390
Restricted cash	5	1,190,979	-
Receivables	6,14	237,250	215,255
Prepays		98,066	47,391
Notes receivable	14	24,000	-
Marketable securities	7	1,184,307	103,632
		5,171,161	1,203,668
Non Current			
Equipment	8	72,863	58,654
Prepaid deposit		4,057	4,057
Reclamation bond		37,500	37,500
Notes receivable	14	36,000	-
Exploration and evaluation assets	9	8,633,628	7,443,750
		\$ 13,955,209	\$ 8,747,629
LIABILITIES			
Current			
Trade and other payables		165,095	158,143
Other liabilities	10	367,441	-
		532,536	158,143
SHAREHOLDERS' EQUITY			
Share capital	11	15,690,903	11,893,500
Contributed surplus	11	1,702,938	1,634,936
Accumulated other comprehensive loss		143,330	(127,345)
Accumulated deficit		(4,114,498)	(4,811,605)
		13,422,673	8,589,486
		\$ 13,955,209	\$ 8,747,629

Signed on behalf of the Board of Directors by:

 "Duane Lo" Director
 Duane Lo

 "William Lindqvist" Director
 William Lindqvist

GOLDEN RIDGE RESOURCES LTD**(An Exploration Stage Company)****CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (unaudited)**

For the three months ended September 30

Expressed in Canadian Dollars

	Note		2020		2019
Expenses					
Administrative and general	13,14	\$	88,367	\$	179,121
Depreciation	8		5,792		5,725
Directors fees	14		12,000		-
Property evaluation			2,970		500
Total expenses			(109,129)		(185,346)
Other income					
Interest income			526		8,878
Gain on sale of exploration and evaluation assets	7,9		810,000		-
Loss on issuance of shares for exploration and evaluation assets	9,11		(4,290)		-
Net income (loss) for the period			697,107		(176,468)
Other comprehensive income (loss)					
Fair valued gain (loss) on marketable securities	7		270,675		(24,903)
Income (loss) and comprehensive income (loss) for the period		\$	967,782	\$	(201,371)
Basic and diluted income (loss) per share	15	\$	0.02	\$	(0.01)

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)*

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

For the three months ended September 30

Expressed in Canadian Dollars

	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 30, 2019		\$ 11,737,744	\$ 1,634,936	\$ (112,842)	\$ (4,290,128)	\$ 8,969,710
Net loss for the period		-	-	-	(176,468)	(176,468)
Shares issued for exploration and evaluation assets	9,11	145,000	-	-	-	145,000
Marketable securities	7	-	-	(24,903)	-	(24,903)
Balance at September 30, 2019		\$ 11,882,744	\$ 1,634,936	\$ (137,745)	\$ (4,466,596)	\$ 8,913,339

	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 30, 2020		\$ 11,893,500	\$ 1,634,936	\$ (127,345)	\$ (4,811,605)	\$ 8,589,486
Net income for the period		-	-	-	697,107	697,107
Shares issued for exploration and evaluation assets	9,11	1,018,039	-	-	-	1,018,039
Private placements	11	3,340,979	68,002	-	-	3,408,981
Share issue costs	11	(194,174)	-	-	-	(194,174)
Deemed price premium on flow-through shares	10,11	(367,441)	-	-	-	(367,441)
Marketable securities	8	-	-	270,675	-	270,675
Balance at September 30, 2020		\$ 15,690,903	\$ 1,702,938	\$ 143,330	\$ (4,114,498)	\$ 13,422,673

The accompanying notes are an integral part of these condensed interim consolidated financial statements

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (unaudited)**

For the three months ended September 30

Expressed in Canadian Dollars

	Note	2020	2019
OPERATING ACTIVITIES			
Net loss for the period		\$ 697,107	\$ (176,468)
Items not affecting cash			
Depreciation	9	5,791	5,725
Gain on sale of exploration and evaluation assets		(810,000)	-
Loss on issuance of shares for exploration and evaluation asset	9,11	4,290	-
Directors fees	14	12,000	-
Changes in non-cash working capital balances:			
Receivables		(21,995)	(89,978)
Prepays		(50,675)	(54,347)
Trade and other payables		(73,033)	(278,710)
Cash used in operating activities		(236,514)	(593,778)
Cash flows from investing activities			
Deposits		-	150,000
Purchase of equipment	9	(10,000)	(5,000)
Recovery of exploration and evaluation asset expenditures		-	16,095
Exploration and evaluation asset expenditures	10	(106,144)	(1,436,966)
Total cash used in investing activities		(116,145)	(1,275,871)
Cash Flows from Financing Activities			
Shares issued for private placement	11	3,268,979	-
Share issue costs	11	(126,172)	-
Total cash inflow provided by financing activities		3,142,807	-
Increase in cash during the period		2,790,148	(1,869,649)
Cash, cash equivalents and restricted cash beginning of period		837,390	3,071,630
Cash, cash equivalents and restricted cash end of period		\$ 3,627,538	\$ 1,201,981
Composition of cash, cash equivalents and restricted cash			
Cash		\$ 3,068,038	\$ 311,481
Cash equivalents		559,500	890,500
Cash, cash equivalents and restricted cash end of the period		\$ 3,627,538	\$ 1,201,981

Supplemental cash flow information – Note 17

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019
(Expressed in Canadian Dollars)

1. CORPORATION INFORMATION

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 a reverse take-over transaction with 0897043 BC Ltd. wherein 0897043 BC Ltd. became a wholly-owned subsidiary of the Company (the "Transaction"). Additionally, the Company changed its name to Golden Ridge Resources Ltd. and trades on the Exchange under the symbol GLDN.

Effective May 20, 2020, the Company completed a share consolidation where five pre-consolidated common shares were exchanged for one post-consolidated common share such that the previously existing 98,677,292 common shares have been consolidated resulting in 19,735,459 common shares issued and outstanding. As required by IAS 33 *Earnings per Share*, the five-for-one share consolidation has been reflected retrospectively in all references to share capital, common shares outstanding, warrants outstanding, options outstanding and per share amounts in these consolidated financial statements and accompanying notes.

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, Newfoundland and the Yukon.

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS

These condensed consolidated interim financial statements for the three-month period ended September 30, 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated interim financial statements follow the same accounting policies and methods of application of the Company's most recent annual consolidated financial statements. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's June 30, 2020 annual consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee.

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 28, 2020.

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed consolidated interim financial statements are presented in Canadian dollars ("CDN"), which is also the Company's functional currency.

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

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019
(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS (cont'd)

These condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated revenues from its operations to date.

The Company has not generated revenues from its operations to date. The Company currently has sufficient cash resources and working capital of \$4,638,625 as at September 30, 2020 (June 30, 2020 - \$1,045,525) of which the Company has \$1,190,979 of flow through expenditure requirements on or before December 31, 2021 (June 30, 2020 - \$Nil). The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations.

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

Since December 31, 2019, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Consolidation

These consolidated financial statements include the accounts of:

	% of ownership	Jurisdiction	Principal Activity
0897043 BC Ltd.	100	British Columbia	In Active

A subsidiary is an entity that the Company controls, either directly or indirectly, where control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company transactions and balances including unrealized income and expenses arising from intercompany transactions are eliminated in preparing consolidated financial statements.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Significant Accounting Judgements, Estimates and Assumptions

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

The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

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

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

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.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019
 (Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)*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.

5. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Cash, cash equivalents and restricted cash consists of cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Cash at banks and on hand earns interest at floating rates based on daily bank deposit rates. Cash equivalents are held in cashable guaranteed investment certificates with a maturity date May 13, 2021 with a variable interest rate of 0.60% (prime less 1.85%). The required flow-through expenditures as at September 30, 2020 of \$1,190,979 (June 30, 2020 - \$Nil) is recorded as restricted cash.

6. RECEIVABLES

Sales tax receivable represents input tax credits arising from sales tax levied on the supply of goods purchased or services received in Canada.

	September 30 2020	June 30 2020
Sales taxes receivable	\$ 219,808	\$ 202,762
Other (Note 14)	17,442	12,493
	\$ 237,250	\$ 215,255

7. MARKETABLE SECURITIES

Marketable securities consist of:

- a) an investment of 5,556 (2019: 5,556) common shares in Conic Metals Corp. ("Conic") (formerly Cobalt 27 Capital Corp. ("Cobalt") pursuant to the grant of a net smelter return royalty.

As at June 30, 2020 the Conic shares have a fair value of \$1,556 (June 30, 2020- \$944). During the period ended September 30, 2020, the Company recorded an increase in fair market value of \$612 as an unrealized gain (September 30, 2019 – \$1,278 decrease) in other comprehensive income and loss.

The fair value of the marketable securities has been determined by reference to published price quotations in an active market, a Level 1 valuation.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
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7. MARKETABLE SECURITIES (cont'd)

- b) an investment of 1,105,375 (June 30, 2020 – 205,375) commons shares in Fireweed Zinc. Ltd. (“Fireweed Shares”) pursuant to the grant of an option (Note 9) as at September 30, 2020. As at September 30, 2020 the Fireweed Shares have a fair value of \$1,182,751 (June 30, 2020 - \$102,688). During the period ended September 30, 2020 the Company recorded an increase in fair market value of \$270,063 as an unrealized gain (September 30, 2019 - \$24,903 loss) in other comprehensive income.

The fair value of marketable securities has been determined by reference to published price quotations in an active market, a Level 1 valuation.

8. EQUIPMENT

	Field Equipment	Furniture & Fixtures	Total
Cost			
Balance at June 30, 2020 and 2019	\$110,000	\$6,424	\$116,424
Additions	20,000	-	20,000
Balance September 30, 2020	130,000	6,424	136,424
Depreciation and impairment losses			
Balance at June 30, 2019	30,197	4,670	34,867
Depreciation for the period	22,183	720	22,903
Balance at June 30, 2020	52,380	5,390	57,770
Depreciation for the period	5,611	181	5,791
Balance at September 30, 2020	57,991	5,571	63,561
Carrying amounts			
Carrying value at June 30, 2020	\$79,803	\$1,754	\$104,842
Carrying value at September 30, 2020	\$72,009	\$853	\$72,863

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

*(Expressed in Canadian Dollars)***9. EXPLORATION AND EVALUATION ASSETS**

	British Columbia		Newfoundland				Total
	Hank	Ball Creek	Williams	Heritage	Davis Cove	Other	
Costs							
Balance at June 30, 2019	\$ 5,635,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,635,750
Acquisition costs	5,265	145,000	21,250	-	-	-	171,515
Exploration costs	525,036	1,129,154	-	-	-	-	1,654,190
Recovery of exploration expenses	(17,705)	-	-	-	-	-	(17,705)
Balance at June 30, 2020	\$ 6,148,346	\$ 1,274,154	\$ 21,250	\$ -	\$ -	\$ -	\$ 7,443,750
Acquisition costs	-	50,000	-	236,250	15,000	770,410	1,071,660
Exploration costs	-	-	29,239	86,665	2,314	-	118,218
Balance at September 30, 2020	\$ 6,148,346	\$ 1,324,154	\$ 50,489	\$ 322,915	\$ 17,314	\$ 770,410	\$ 8,633,628

British Columbia***Hank Property***

On June 25, 2014 (the "Effective Date"), the Company and Lac Properties Inc. ("Lac") entered into an option agreement (the "Hank Option") for the Company to acquire a 100% interest 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 by completing \$2,000,000 in exploration expenditures over a four year period (completed). On November 13, 2018, the Company and Lac completed the exercise of the Hank Option wherein the Company acquired a 100% interest in the Hank Property from Lac.

Lac will continue to hold a 2% NSR on the Hank Property 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.

Ball Creek

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

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

*(Expressed in Canadian Dollars)***9. EXPLORATION AND EVALUATION ASSETS (cont'd)*****British Columbia (cont'd)******Ball Creek (cont'd)***

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 (July 16, 2039), 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 250,000 common shares, make certain cash or share equivalent payments of up to \$300,000 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	200,000 “Share Commitment” (issued)	-
Annually from Years 1-6	(cash or share equivalent)	\$50,000 ¹
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 from the original optionors.

¹During the period ended September 30, 2020 the Company issued \$50,000 cash equivalent of 213,675 common shares calculated on the 10-day VWAP pursuant to the Evrim Option (Note 11).

During the year ended June 30, 2020, the Company issued 200,000 common shares with a fair value of \$145,000 pursuant to the Evrim Option (Note 11).

Newfoundland***Williams Property***

The Company entered into entered into an option agreement dated January 31, 2020 (the “Williams Option”) to earn a 100% interest subject to a 2% net smelter return royalty (the “NSR”) in the Williams Gold Property (the “Williams Property”) located in the province of Newfoundland.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
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 (Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd)***Newfoundland (cont'd)******Williams Property (cont'd)***

Consideration for the Williams Option includes the following:

	Shares	Cash
Within 5 business days of exchange approval	50,000 (issued)	-
Within thirty (30) days of signing the Option agreement	-	\$10,000 (paid)
On or before December 31, 2020	50,000	\$15,000
On or before December 31, 2021	50,000	\$25,000
On or before December 31, 2022	100,000	\$50,000
On or before December 31, 2023	100,000	\$50,000

The Williams Option can be accelerated at the Company's election. Pursuant to the terms of 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. Additionally, commencing December 31, 2024 and annually thereafter, the Company will be required to make annual advanced minimum royalty ("AAMR") payments of \$7,500. The AAMR payments are deductible from future NSR payments.

During the year ended June 30, 2020, the Company issued 50,000 common shares with a fair value of \$11,250 pursuant to the Williams Option (Note 11).

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 will have the right to earn a 75% interest subject to a 1.5% net smelter return royalty ("**NSR**") in the Heritage Project located in Newfoundland. Additionally, certain claims are also subject to a 2.5% NSR 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 and NSR Option include certain cash payments, share issuances and exploration commitments as follows:

	Heritage Option		
	Cash Payments	Option Shares	Exploration Expenditures
Within 10 days of Exchange Approval	-	600,000 common shares (issued)	-
On or before year one anniversary	\$25,000 (\$6,250 paid quarterly) (\$6,250 Paid)	\$75,000 in common shares issued at Current Market Price*	\$250,000
On or before year two anniversary	\$50,000 (\$12,500 paid quarterly)	\$150,000 in common shares issued at Current Market Price*	\$1,250,000
On or before year three anniversary	\$75,000 (\$18,750 paid quarterly)	\$300,000 in common shares issued at Current Market Price*	\$1,500,000

***Current Market Price** means in respect of the common shares on any date, means the volume-weighted average of price (total dollar value divided by total volume) for the 10 consecutive Trading Days immediately preceding such date.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

*(Expressed in Canadian Dollars)***9. EXPLORATION AND EVALUATION ASSETS (cont'd)*****Newfoundland (cont'd)******Heritage Project (cont'd)***

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.

During period ended September 30, 2020, the Company issued 600,000 common with a fair value of \$150,000 pursuant to the Heritage Option (Note 11).

NSR OPTION		
	Cash Payments	Option Shares
Within 14 days of execution of the NSR Option Agreement	\$10,000 to each Original Vendor (\$30,000 paid)	–
Within 10 days of Exchange Approval	–	75,000 common shares to each Original Vendor (issued)
On or before year one anniversary	\$25,000 to each Original Vendor (\$75,000 total)	300,000 common shares to each Original Vendor
On or before year two anniversary	–	–
On or before year three anniversary	\$25,000 to each Original Vendor (\$75,000 total)	–

During period ended September 30, 2020, the Company issued 225,000 common with a fair value of \$56,250 pursuant to the NSR Option (Note 11).

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 an 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, share issuances and advance royalty payments as follows:

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9. EXPLORATION AND EVALUATION ASSETS (cont'd)***Newfoundland (cont'd)******Davis Cove Project (cont'd)***

Davis Cove Option			
	Cash Payments	Option Shares	Advance Royalty Payments
Within 30 days of execution of the Davis Cove Option Agreement and subject to Exchange approval	\$7,500 (paid)	\$7,500 in common shares issued at VWAP* (issued) ¹	–
On or before June 9, 2021	\$10,000	\$10,000 in common shares issued at VWAP*	–
On or before June 9, 2022	\$15,000	\$12,500 in common shares issued at VWAP*	–
On or before June 9, 2023	\$27,500	\$20,000 in common shares issued at VWAP*	–
Beginning on June 9, 2025, and annually thereafter	–	–	\$7,000

*Volume weighted average closing price for the 30 trading days preceding each date of issuance ("VWAP")

¹During the period ended September 30, 2020 the Company issued \$7,500 cash equivalent of 33,482 common shares calculated on the 30-day VWAP pursuant to the NSR Option (Note 11).

Other - 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 will have the right to earn an 100% interest in the Fortune Bay, Long Range and Lucky Strike Projects located in Newfoundland (collectively the "**NFLD Projects**") for consideration of the issuance of 3,000,000 common shares (issued) within 10 days of Exchange approval.

During period ended September 30, 2020, the Company issued 3,000,000 common with a fair value of \$750,000 pursuant to the NFLD Option (Note 11) and acquired a 100% interest in the NFLD Projects.

Yukon - North Canol***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 Canol Property ("the NC Property") in Yukon Territory, Canada, making cash and share payments over a three-year period.

Pursuant to the NC Agreement, consideration received during year ended June 30, 2020 includes aggregate cash payments of \$Nil (2019 - \$37,500) and 100,000 (2019 - 121,875) common shares with a fair value of \$37,500 (2019 - \$85,313) recorded as at the date of issuance, which was recorded as Gain on sale of exploration and evaluation assets in profit or loss. 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, pursuant to Exchange approval, would receive 900,000 common shares of Fireweed Zinc.

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9. EXPLORATION AND EVALUATION ASSETS (cont'd)***Yukon - North Canal (cont'd)******Fireweed Option (cont'd)***

On September 17, 2020 the Company received 900,000 Fireweed common shares pursuant to the amending agreement (See Note 11).

Additional Payment

Fireweed Zinc agrees to pay the Company an additional \$750,000 upon receiving a resource calculation of at least 2 million tonnes of indicated (or better) resource on any part of the NC Property. The \$750,000 payment may be made in cash, shares or any combination thereof, at the discretion of Fireweed Zinc.

NSR Royalty

The Company will retain the following net smelter returns (“NSR”) royalties from production derived from the 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 Property – See Cobalt NSR Agreement).

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).

10. OTHER LIABILITIES

	Issued On September 30 2020
Balance at June 30, 2020	\$ -
Liability incurred on flow-through shares issued	367,441
Balance at September 30, 2020	\$ 367,441

On September 30, 2020 the Company completed a private placement for 1,158,412 flow-through common shares (“**FT Share**”) at a price of \$0.29 per FT Share, for gross proceeds of \$335,939. The Company determined that these shares were issued at a premium of \$0.075 per share based on the share price of \$0.215 on the date of issuance. The liability incurred on flow-through shares was \$86,881.

Additionally, the Company completed private placement for 1,158,412 flow-through common shares (“**Charity FT Share**”) at a price of \$0.32 per FT Share, for gross proceeds of \$885,040. The Company determined that these shares were issued at a premium of \$0.105 per share based on the share price of \$0.215 on the date of issuance. The liability incurred on flow-through shares was \$280,560.

As at September 30, 2020, the Company has until December 31, 2021 to incur in expenditures of \$1,190,979 (June 30, 2020 - \$Nil).

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11. SHARE CAPITAL AND RESERVES**a) Common Shares**

The Company's authorized share capital is an unlimited number of common shares with no par value.

The following is a summary of changes in share capital from July 1, 2019 to September 30, 2020.

	Note	Number	Issue Price	Total
Balance at June 30, 2019		19,485,459	-	\$11,737,744
Shares issued for exploration and evaluation assets	9	200,000	\$0.725	145,000
Shares issued for exploration and evaluation assets	9	50,000	\$0.225	11,250
Share issue costs		-	-	(494)
Balance at June 30, 2020		19,735,459	-	\$11,893,500
Shares issued for exploration and evaluation assets	9	4,072,157	\$0.25	1,018,039
Private placement		14,333,333	\$0.15	2,150,000
Private placement		2,672,000	\$0.32	855,040
Private placement		1,158,412	\$0.29	335,939
Deemed price premium on flow-through shares	10			(367,441)
Share issue costs		-	-	(194,174)
Balance at September 30, 2020		41,971,361		\$15,690,903

During the period ended September 30, 2020 the Company issued the following:

On July 21, 2020, the Company issued \$50,000 cash equivalent of 213,675 common shares calculated on the 10-day VWAP pursuant to the Evrim Option as described in Note 9 hereinabove. The common shares were valued at \$53,419 as determined by the market price when issued being \$0.25 per share. resulting in a loss on issuance of common shares of \$3,419.

On July 21, 2020, the Company issued \$7,500 cash equivalent of 33,482 common shares calculated on the 30-day VWAP pursuant to the David Cove Option as described in Note 9 hereinabove. The common shares were valued at \$8,371 as determined by the market price when issued being \$0.25 per share. resulting in a loss on issuance of common shares of \$871.

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**").

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.

In connection with the Offering the Company has paid aggregate finders' fees of \$45,178 in cash and issued 301,185 finder warrants (a "**Finder Warrant**"). Each Finder Warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of \$0.25 per share on the same terms as the Warrants until July 24, 2022.

On July 24, 2020 the Company provided loans totalling \$72,000 to the Company's directors to participate in the acquisition of an aggregate 480,000 Units the Offering. (See Note 14).

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11. SHARE CAPITAL AND RESERVES (cont'd)

a) Common Shares (cont'd)

On July 31, 2020 Company issued 600,000 common shares pursuant to the Heritage Option as described in Note 9 hereinabove. The common shares were valued at \$150,000 as determined by the market price when issued being \$0.25 per share.

On July 31, 2020 Company issued 225,000 common shares pursuant to the NSR Option as described in Note 9 hereinabove. The common shares were valued at \$56,250 as determined by the market price when issued being \$0.25 per share.

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.

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.

The Company paid finders' fees of an aggregate \$35,747 in cash and issued 142,188 finders warrants ("**Finder Warrant**"). Each Finder Warrant entitles the holder to acquire one additional Common Share at a price of \$0.40 per share until September 30, 2022.

During the year ended June 30, 2020 the Company issued the following:

On May 7, 2020, the Company completed the consolidation of its issued and outstanding shares on the basis of one post-consolidation share for every 5 pre-consolidation shares (the "Consolidation"). The Company's shares began trading on a post-consolidation basis on the Exchange on May 7, 2020. All share and per share information in these consolidated financial statements give effect to the Consolidation on a retroactive basis, unless otherwise indicated.

On July 16, 2019 the Company issued 200,000 common shares pursuant to the Evrim Option as described in Note 9 hereinabove. The common shares were valued at \$145,000 as determined by the market price when issued being \$0.725 per share.

On February 19, 2020 Company issued 50,000 common shares pursuant to the Williams Option as described in Note 9 hereinabove. The common shares were valued at \$11,250 as determined by the market price when issued being \$0.225 per share.

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11. SHARE CAPITAL AND RESERVES (cont'd)**b) Share Purchase Warrants**

The following is a summary of changes in share purchase warrants from July 1, 2019 to September 30, 2020:

	Number	Weighted Average Price
Balance, June 30, 2019	6,742,552	\$1.25
Expired	(462,110)	\$1.25
Balance, June 30, 2020	6,280,442	\$1.25
Expired	(2,681,350)	\$1.25
Granted	9,081,873	\$0.28
Balance September 30, 2020	12,680,965	\$0.56

As at September 30, 2020 the following share purchase warrants were outstanding:

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	September 30, 2022
12,680,965		

As at September 30, 2020 12,680,965 (June 30, 2020 - 6,280,442) share purchase warrants were outstanding and exercisable with a weighted average remaining contractual life of 1.78 (June 30, 2020 - 1.13) years.

c) Agents' Warrants

The following is a summary of changes in agents' warrants from July 1, 2018 to September 30, 2020:

	Number	Weighted Average Price
Balance, June 30, 2019	472,152	\$1.25
Expired	(325,185)	\$1.25
Balance, June 30, 2020	146,967	\$1.25
Granted	443,373	\$0.30
Balance September 30, 2020	590,340	\$0.54

As at September 30, 2020, the following agent warrants were outstanding:

Number	Price Per Share	Expiry Date
146,967	\$1.25	May 7, 2022
301,185	\$0.25	July 24, 2022
142,188	\$0.40	September 30, 2022
590,340		

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11. SHARE CAPITAL AND RESERVES (cont'd)**Agents' Warrants (cont'd)**

As at September 30, 2020, 590,340 (2020- 146,967) agent's warrants were outstanding and exercisable with a weighted average remaining contractual life of 1.60 (June 30, 2020 - 1.85) years.

Total expenses arising from the grant of Agents Warrants recognized during the period ended were \$68,002 (2019 - \$Nil) using the Black-Scholes option pricing model. For purposes of the fair value calculations, the following weighted average assumptions were used for the Black-Scholes valuation model:

Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Risk-Free- Interest Rate	Expected Life	Volatility Factor	Dividend Yield
24-Jul-20	24-Jul-22	\$0.27	\$0.25	0.26%	2	132.53%	0
30-Sep-20	30-Sep-22	\$0.22	\$0.40	0.25%	2	115.43%	0

d) Escrow Shares

As at September 30, 2020, 66,331 (June 30, 2020 – 66,331) common shares held in escrow. The remaining balance in escrow will be released on October 18, 2020 (Note 18).

12. SHARE-BASED PAYMENTS**a) Option Plan Details**

The Company adopted a stock option plan (the "Plan") to grant options to directors, senior officers, employees and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares. The option price under each option shall be not be less than the discounted market price as defined in the policies of the Exchange on the grant date. All options vest when granted unless otherwise specified by the Board of Directors.

There were no changes in options from the period ended July 1, 2019 and September 30, 2020:

As at September 30, 2020 the following options were outstanding:

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
120,000	\$0.85	July 17, 2023
400,000	\$0.60	January 17, 2024
1,229,000		

As at September 30, 2020, 1,229,000 (June 30, - 1,229,000) options were outstanding and exercisable with a weighted average remaining contractual life of 2.10 (June 30, 2020 2.35) years.

b) Fair Value of Options Issued During the Period

During the period ended September 30, 2020 and 2019 there were no options granted.

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13. ADMINISTRATIVE AND GENERAL EXPENSES

	For the Three Months Ended September 30	
	2020	2019
Accounting and legal	\$ 362	\$ -
Consulting - Note 14	53,150	89,600
Conferences	1,905	-
Office and administration fees - Note 14	12,856	21,270
Investor relations, marketing and website development	-	42,457
Rent - Note 14	9,694	4,764
Filing fees	4,000	5,522
Shareholder communication	4,743	8,105
Transfer agent fees	1,657	1,352
Travel	-	6,051
	\$ 88,367	\$ 179,121

14. RELATED PARTY TRANSACTIONS**a) 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 the President, CEO and director of the Company;
- 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 the Chief Financial Officer; and
- v) Administration fees of \$4,775 (2019 - \$12,013) were paid or accrued to Minco, a company controlled the Chief Financial Officer.

b) 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.

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14. RELATED PARTY TRANSACTIONS (cont'd)**c) 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

d) Related Party Receivables (Note 6)

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	-
Jiulian 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.

e) 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

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14. RELATED PARTY TRANSACTIONS (cont'd)**e) Notes Receivable**

On July 24, 2020, the Company provided loans totalling \$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 11. 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 paid to non-executive directors and applied to the Loans outstanding.

f) Private Placement – July Offering

In connection with the July 24, 2020 Offering (Note 11), the President and CEO subscribed for an amount of \$135,00 and a director subscribed for an amount of \$22,000.

15. LOSS PER SHARE

	September 30 2020	September 30 2019
Net loss attributable to ordinary shareholders	\$697,107	(\$176,468)
Weighted average number of common shares	33,382,631	19,485,458
Basic and diluted loss per share	\$0.02	(\$0.01)

16. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company’s non-current assets as at September 30, 2020 and June 30, 2020 are all in Canada.

17. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. During the period September 30, 2020 and 2019 the following transactions were excluded from the statements of cash flows:

- i) The Company issued 4,072,157 common shares (2019 – 1,000,000) valued at \$1,018,039 (2019 - \$145,000) for acquisition of exploration and evaluation assets, as determined by their market prices when issued (Notes 9, and 13);
- ii) A compensation charge of \$68,002 (2019 - \$Nil) associated with the grant of 443,373 (2019 - Nil) agent warrants was recorded as share issue costs – (Note – 11); and
- iii) Included in accounts payable is \$69,985 (2019 - \$258,516) of exploration expenditures that are capitalized to exploration and evaluation assets;
- iv) Included in accounts payable is \$10,000 (2019 - \$Nil) of equipment purchase costs; and
- v) The Company received common shares of Fireweed Zinc with a fair value of \$810,000 (2019 - \$Nil) related to the North Canol option agreement (Note 9).

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18. EVENTS AFTER THE REPORTING DATE

Share Based Payments

On October 5, 2020, the Company granted 1,350,000 stock options to its directors, officers, and consultants. Each stock option entitles the option holders to purchase one common share in the capital stock of the Company at a price of \$0.25 per share until October 5, 2025.

Escrow Shares

On October 18, 2020, the remaining balance of 66,331 (June 30, 2020 – 66,331) common shares held in escrow were released.