



GOLDEN RIDGE RESOURCES LTD.

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

For the Year Ended June 30, 2020

Golden Ridge Resources Ltd.
Management's Discussion & Analysis
For the Year Ended June 30, 2020

The following management's discussion and analysis ("MDA") has been prepared as of October 16 2020 and should be read in conjunction with Golden Ridge Resources Ltd.'s audited consolidated financial statements for the year ended June 30, 2020 and the comparative year June 30, 2019. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and all numbers are reported in Canadian dollars, unless otherwise stated.

Throughout the report we refer to Golden Ridge, the "Company", "we", "us", "our" or "its". All these terms are used in respect of Golden Ridge Resources Ltd. All amounts stated are in Canadian dollars unless otherwise stated.

Cautionary Statement on Forward-Looking Information

This report contains "forward-looking statements", including, the Company's expectations as to but not limited to, comments regarding the timing and content of upcoming work programs and exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. The material factors and assumptions used to develop the forward-looking statements and forward looking information contained in this MD&A include the following: our approved budgets, exploration and assay results, results of the Company's planned exploration expenditure programs, estimated drilling success rates and other prospects. Due to the nature of the mineral resource industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available to the Company. Accordingly, while the Company anticipates that it will have the ability to spend the funds available to it, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent.

Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and Golden Ridge assumes no obligation to update forward-looking information in light of actual events or results.

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, factors associated with fluctuations in the market price of minerals, mining industry risks and hazards, environmental risks and hazards, economic and political events affecting metal supply and demand, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, and other risks. Actual results may differ materially from those currently anticipated in such statements.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Overview Performance and Operations

Golden Ridge Resources Ltd. (the "Company") was incorporated under the Business Corporations Act in British Columbia on January 27, 2011. On April 23, 2012, the Company completed a mineral property option transaction as its Qualifying Transaction and became a Tier 2 issuer listed on the TSX Venture Exchange ("Exchange") with shares trading under the symbol "EEC". On October 18, 2017, the Company completed an RTO transaction with 0897043 BC Ltd. (*formerly Golden Ridge Resources Ltd.*) ("RTO Transaction") wherein 0897043 BC Ltd. became a wholly owned subsidiary of the Company. Additionally, the Company changed its name to Golden Ridge Resources Ltd. from 88 Capital Corp. and trades on the Exchange under the symbol GLDN.

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Effective May 20, 2020 the Company completed a share consolidation on a 5-old-for-1-new share basis (the "Consolidation"). Golden Ridge's commons shares commenced trading under the current trading symbol "GLDN" at the opening of trading on May 20, 2020 on a post consolidated basis.

Letters of transmittal have been mailed to all registered shareholders holding share certificates with instructions on how to exchange existing share certificates for new share certificates. A letter of transmittal is also available on SEDAR.

The Company's new CUSIP number is 38116T206 and its new ISIN number is CA38116T2065.

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

The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's current properties include mineral properties located in British Columbia and the Yukon and a portfolio of projects in Newfoundland.

During the year ended June 30, 2020 and as at the date of this report herein, the Company reports the following:

Corporate

On September 30, 2020, the Company completed a non-brokered private placement and issued 1,158,412 units on 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 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.

On July 24, 2020, the Company 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.

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Insiders of the Company participated in the Offering for an aggregate amount of approximately \$229,000. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). In completing such transaction, Golden Ridge relied on the applicable exemptions from the valuation requirement and minority security holder approval requirements available under Sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that the participation in the Offering by insiders did not exceed 25% of the Company's market capitalization. See *Related Party Transactions*.

Mineral Properties

Acquisitions and Dispositions

Acquisitions – Newfoundland

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.

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.

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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)	—

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.

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:

Davis Cove Option				
	Cash Payments	Option Shares	Advance Payments	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)	—	—
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")

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 for consideration of the issuance of 3,000,000 common shares (issued) within 10 days of Exchange approval

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.

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.

Subject to Exchange approval, under the terms of the agreement Golden Ridge will have the right to earn a 100% interest subject to a 2% net smelter return royalty (the "NSR") in the Williams Property for consideration that 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.

Note ¹ Post Consolidation

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.

Dispositions

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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On September 29, 2020, the Company received 900,000 Fireweed common shares pursuant to the amending agreement dated August 7, 2020 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).

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.

Exploration - Newfoundland

On August 12, 2020, the Company outlined its exploration plans for its Newfoundland property portfolio which include a Phase I exploration program focused on the Williams and Heritage projects. Immediately following the completion of the Phase I program, a Phase II diamond drilling program would be initiated to test current and new targets generated from the Phase I program results.

Highlights of the Williams Phase I Exploration Program

- High-resolution geochemical survey consisting of at least 1,000 soil samples designed to follow up on gold rich anomalies identified by previous operators.
- Prospecting and mapping of historic gold showings and confirmation of structures identified as hosting mineral bearing zones.
- Investigation of anomalous gold stream sediment samples draining the central region of the Williams Property

Highlights of the Heritage Phase I Exploration Program

- High-resolution airborne magnetic survey consisting of 2,300 line kilometers which will provide a better understanding and property wide expansion of the mineral bearing structures associated within the Point May Epithermal System (PMES).
- Prospecting, mapping, and structural analysis of current drill targets at the PMES.
- Contingent on Phase I results, the Company may initiate a Phase II diamond drilling program consisting of a minimum of 5,000 meter which would commence immediately.
- All permits are in place from the Government of Newfoundland for exploration, geophysics and diamond drilling.

See news release dated August 12, 2020 for additional details on the Williams Property and Heritage Property exploration plans on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com.

Highlights of the Phase I Williams Exploration Program

On September 17, 2020, the Company completed its comprehensive Phase I soil sampling and prospecting program on the Williams Project which included:

- A total of 44 rock samples were collected from various areas of interest.
- A total of 1,094 soil samples were collected on a 100 meter x 100 meter grid covering the majority of the Williams project providing comprehensive geochemical coverage for further follow up prospecting and trenching

See news release dated September 17, 2020 for additional details on the Williams Property exploration results on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com.

All samples collected from the Phase 1 program are currently at Eastern Analytical in Springdale, Newfoundland awaiting assays results. The Company will use these results to plan a Phase II program that will incorporate mechanical trenching and additional prospecting and mapping.

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.

Airborne Geophysical Data

Additionally, deliverables from the recently completed high-resolution airborne magnetometer survey have been received from the Company's geophysicist. This data is being interpreted and incorporated into drill hole planning and being used to generate targets for a Phase I fall prospecting and geochemical program. The results will be released once compiled and interpreted by Company geologists.

Exploration – 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.

As reported previously in Q1 2020 MD&A on November 20, 2019 the Company reported assay results for the remaining drill holes completed in the Phase II. MZ-19-01, drilled as a southwest step-out from 2012 drill holes BC-12-48 and BC-12-54, intersected 291.5 meters of 0.48 g/t Au, 0.14% Cu and 0.95 g/t Ag (0.66 g/t AuEq¹). MZ-19-01, collared in a gold-rich cap which blankets the Property's Main Zone, was highlighted by strongly quartz-sericite-pyrite (QSP) altered volcanic rocks at surface. Below 114 meters, the hole grades into moderate to strongly potassic-altered volcanics with copper grades increasing at depth.

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See news releases dated November 20, 2019 and September 18, 2019 for additional details on figures, maps and QA/QC methods on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com

The Company also completed a property wide reconnaissance program at Ball Creek during the 2019 field season and this work included the collection of over 4500 soil samples and 60 rock samples. Initial results reported on December 18, 2019 included positive soil geochemical results from the Main, Cliff, Goat and ME Zones. Results are highlighted by a Cu-Mo-Au-Ag-Pb-Zn anomaly which extends for approximately 5km north-south and remains open on the East, North and West.

Highlights include:

- 5 km long multi-element soil anomaly spanning the Main, Cliff, Goat and ME Zones.
- Results from the ME Zone define a roughly 1500m x 500m N-S trending area (open to the east) of extremely anomalous Cu-Au-Ag-Mo with individual soils as high as 2,900ppm Cu, 3.21g/t Au, 36.5g/t Ag, and 760ppm Mo.
- Several new targets have been generated for ground truthing and drill testing during the 2020 exploration season.

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

Additional results reported on January 8, 2020 a newly discovered 4.5, kilometre long copper-in-soil anomaly (the "Hickman Zone"). To date, only a few reconnaissance soil lines have been completed and the anomaly remains open to the northwest. Copper mineralization in grab outcrop samples up to 5.29% Cu was discovered within the roughly 4.5 kilometre by 1.5 kilometre northeast-southwest trending corridor.

Highlights include:

- ~4.5km by 1.5km zone of strong Cu-in-soil.
- Rock samples up to 5.29% Cu (5 rock samples > 0.5% Cu) and soil sample results up to 7,170ppm Cu (11 soil samples >1000ppm Cu).

See news releases dated January 8, 2020 for additional details on figures, maps and QA/QC methods on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com

Hank Property

As previously reported in the Company's annual MD&A for June 30, 2019 and Q1 2020 MD&A the Company completed a total of 2,952.50 meters drilled in Phase I highlights which included:

Highlights

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

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See news release dated July 22, 2019 including assay results, maps and figures and the Company's QA/QC methods filed on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com

Outlook

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.

Qualified Person

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

Expenditures to date on Exploration and Evaluation Assets include:

	Hank	Ball Creek	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

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

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

Selected Annual Information

The following table summarizes selected financial data reported by the Company for the years ended June 30, 2020, June 30, 2019 and June 30, 2018. The following annual results are compliant with IFRS.

	Years Ended		
	2020	2019	2018
	\$	\$	\$
Total Revenue	—	—	—
Net loss	(521,477)	(765,629)	(2,010,458)
Loss and comprehensive loss	(535,980)	(869,280)	(2,019,649)
Net loss per share basic and diluted	(0.03)	(0.01)	(0.02)
Total assets	8,747,629	9,639,663	5,961,442
Current liabilities	(158,143)	(669,953)	(511,365)
Long term liabilities	—	—	—
Shareholders' equity	8,589,486	8,969,710	5,450,077

Results of Operations

Financial Results for years ended June 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 year ended June 30, 2020, the Company reported a \$521,477 net loss or \$0.03 basic and diluted loss per share compared to a \$765,629 net loss or \$0.05 loss per share for the same comparative period ended June 30, 2019. The primary components of the current period loss included general and administration costs of \$585,672 (2019 - \$700,927) offset by interest income of \$29,524 (2019 - \$21,901).

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During the comparative year ended June 30, 2019 the Company recorded share-based payments of \$310,780.

During the year ended June 30, 2020, Other items included a recorded gain on return of capital in connection with the Cobalt 27 shares of \$22,224 (2019 - \$Nil) and a gain on sale of exploration and evaluation assets of \$37,500 (2019 - \$122,813) in connection with the Fireweed NC Agreement.

During the year ended June 30, 2019 the Company recorded \$100,904 in connection with the right of the Royale Property and recorded Other Revenue of \$226,215 in connection with the fulfilment of flow through exploration expenditures.

The summary of general and administrative expenditures included:

	For the Years Ended June 30	
	2020	2019
Accounting and legal	\$ 59,393	\$ 77,137
Consulting	241,578	239,226
Conferences	2,771	66,020
Office and administration fees – <i>Related Party Transactions</i>	46,750	72,933
Interest and penalties	-	11,618
Investor relations, marketing and website development	145,678	143,856
Rent - Note 15	31,998	16,893
Filing fees	17,034	8,126
Shareholder communication	14,872	15,037
Transfer agent fees	16,976	10,215
Travel	8,622	39,866
	\$ 585,672	\$ 700,927

The Company recognized a decrease in general and administrative costs of approximately 16%. The primary components included:

Conferences: the Company attended only one conference in the current period in comparison to the prior year of four a result of Covid 19 restrictions in the early spring and up to the current year.

Office and administration fees decreased a result of minimal of 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).

Rent: monthly rent operating costs increased approximately to \$65k (2019 - \$59k) in the current year off set by \$37.5k (\$42,5k) in rent recovery from shared office space. The prior year recorded a larger rent recovery amount for 2018 rent recovery not recorded in that prior period.

Filing fees and **transfer agent fees** increased in connection with the consolidation transaction completed on May 20, 2020.

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

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Summary of quarterly results

	Q4 2020 June 20 \$	Q3 2020 Mar 20 \$	Q2 2020 Dec 19 \$	Q1 2020 Sept 19 \$
Revenue	—	—	—	—
Net loss	(38,011)	(112,634)	(194,364)	(176,468)
Loss and comprehensive loss	(87,379)	(154,575)	(92,655)	(201,371)
Comprehensive loss per share	(0.00)	(0.00)	(0.00)	(0.00)

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

Fourth Quarter

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 fourth quarter June 30, 2019, the Company reported a net loss of \$252,260 or \$0.00 per share primarily the result of the write-off of \$100,904 in acquisition and exploration and evaluation expenses in connection with the termination of the Royale Option. Loss and comprehensive loss for the quarter ended June 30, 2019 included the recording a loss on the fair value of marketable securities of \$36,844.

Significant variances to note in other quarters included:

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

Liquidity and capital resources

	June 30 2020	June 30 2019
Financial position:		
Cash and cash equivalents	\$ 837,390	\$ 3,071,630
Working capital	\$ 1,045,525	\$ 3,060,846
Equipment	\$ 58,654	\$ 81,557
Exploration and evaluation assets	\$ 7,443,750	\$ 5,635,750
Total Assets	\$ 8,747,629	\$ 9,639,663
Shareholders' equity	\$ 8,589,486	\$ 8,969,710

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As at June 30, 2020, the Company's working capital balance was \$1,045,525 (June 30, 2019 - \$3,060,846). Included in the working capital balance was a restricted cash requirement to complete the flow through expenditure requirements of \$Nil (June 30, 2019 - \$1,504,594) on or before December 31, 2020 as the Company had fulfilled its exploration expenditure obligations from prior year.

Subsequent to June 30, 2020 as described herein above the Company completed a non-brokered private placement increasing working capital by \$2.1M net of cash finders' fees. Additionally, in September 2020 the Company completed 2 flow through financings for an aggregate of \$1.19M ("FT proceeds"). The FT Proceeds are considered restricted cash. Aggregate cash finders' fees of \$35,747 were paid from working capital.

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.

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 significant development of its exploration and evaluation assets.

Off balance-sheet arrangements

There are currently no off-balance sheet arrangements and no new information to report since the annual management's discussion and analysis.

Transactions with related parties

a) Key Management Compensation

	June 30 2020	June 30 2019
Key management personnel compensation comprised:		
Administration and management fees	\$ 51,082	\$ 57,894
Consulting fees	238,178	287,488
Share-based payments	-	120,000
	\$ 289,260	\$ 465,382

- i) Consulting fees of \$90,000 (2019 - \$90,000) were paid or accrued to Tank Enterprises, a company controlled by Mike Blady, President, CEO and director.
- ii) Consulting fees of \$68,625 (2019 - \$90,600) were paid or accrued to Ridgeline Exploration Inc. ("Ridgeline") a company held 50% by Chris Paul, VP Exploration and 50% by Mike Blady, President and CEO, for services provided by the VP Exploration of which \$36,000 (2019 - \$60,600) was capitalized to exploration and evaluation assets;

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- iii) Consulting fees of \$30,000 (2019 - \$37,625) were paid or accrued to 43983 Yukon Inc. ("43983 Yukon") a company controlled by Larry Nagy, a director of the Company.
- iv) Consulting fees of \$49,553 (2019 - \$69,263) were paid or accrued to Minco for services provided by the Chief Financial Officer;
- v) Administration fees of \$15,443 (2019 - \$32,163) were paid or accrued to Minco in relation to providing administrative and accounting employment services.
- vi) Share based payments are the fair value of options granted to key management personnel. The Company granted a total of 240,000 options, for which \$120,000 was recognized as Share-based payments expense, to directors and officers of the Company during 2019. No options were granted during 2020.

b) Exploration Services & Equipment Rental Payments

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

- i) Equipment rental payments of \$42,450 (2019 - \$79,093) were paid or accrued to Ridgeline which was capitalized to exploration and evaluation assets.
- ii) Management fees of \$35,639 (2019 - \$25,731) were paid or accrued to Ridgeline in connection with the supply of exploration personnel and services and were capitalized to exploration and evaluations assets.

c) Related Party Liabilities

Amounts due to:	Service for:	June 30 2020	June 30 2019
Minco	Consulting & Administration Fees	\$6,215	\$16,354
M Blady	Expenses	2,163	-
Ridgeline Exploration	Expenses	-	141,289
Tank Enterprises	Consulting Fees	84,000	36,750
		\$92,378	\$194,393

d) Related Party Receivables

Amounts due from:	Service for:	June 30 2020	June 30 2019
Minco	Rent & Expenses	\$4,200	\$2,100
Jiulian Resources Inc.		1,050	788
		\$5,250	\$2,888

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. During the Covid 19 restrictions, rent receivable was deferred.

e) Private Placement

On July 24, 2020 in connection in connection with the Offering as described hereinabove, the Company provided loans totaling \$72,000 as noted in the table below to the Company's directors (the "**Borrowers**") to participate in said Offering. 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 notes receivable.

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Name	Position	Initial Loan \$
Larry Nagy	Director &	\$18,000
Duane Lo	Independent	18,000
Elston Johnston	Independent	18,000
William Lindqvist	Independent	18,000
		\$72,000

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

IFRS 16 Leases

On July 1, 2019, the Company adopted IFRS 16, Leases ("IFRS 16"), which requires lessees to recognize assets and liabilities for most leases. For lessors, there is little change to the existing accounting in IAS 17, Leases. The adoption of IFRS 16 did not have a material impact on the Company's consolidated financial statements as the Company has no long-term leases.

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.

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The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets are reviewed periodically by the Board of Directors if and when there are any changes or updates required.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of interest rate and commodity price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has cash balances and non-interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

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

As at June 30, 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.

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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.

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 June 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		

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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
	1,052,000	\$0.25	October 5, 2025
	2,281,000		

Shares in Escrow

As at the date of this report hereof there 66,331 common shares held in escrow in connection with the Transaction as described herein. The remaining balance in escrow will be released on October 18, 2020.

Risks and uncertainties

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

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

Going Concern

The Company had working capital of \$1,045,525 as at June 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*.

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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.