



GOLDEN RIDGE DRILLS MINERALIZATION FROM SURFACE AT THE HERITAGE PROJECT; HOLE HE-EZ-20-02 INTERSECTS 305METRES OF 21.2 g/t Ag AND 0.3 g/t Au (0.6 g/t AuEq)

Point May, Newfoundland and Labrador – December 2, 2020 - Golden Ridge Resources Ltd. (“Golden Ridge” or the “Company”) (TSXV: GLDN) is pleased to announce initial results from the first two holes completed at the Eagle Zone, drilled as part of the Company’s ongoing 5,000 metre diamond-drill program at the Heritage epithermal Au/Ag project, located along Highway 220, near Point May, Newfoundland. Holes HE-EZ-20-01 and HE-EZ-20-02 intersected abundant epithermal quartz +/- calcite veining, hydrothermal breccias, ginguero textures and strong epithermal alteration. Core photographs of hole HE-EZ-20-02 have been posted to the Company’s website. A drilling plan view map (Figure 1) and cross-section (Figure 2) are presented below and have also been posted to the website.

Highlights

- HE-EZ-20-02 is the first hole ever to intersect broad intervals of gold and silver mineralization in the Burin Peninsula; suggesting that the Burin and its Avalon Terrain host rocks can potentially host significant bulk-tonnage precious-metal mineralization.
- HE-EZ-20-02 was the first hole drilled at the Eagle Zone targeting second-order NW-SE trending structures, as opposed to previously targeted first-order NE-SW trending structures. Additional drilling at the Eagle Zone will focus on these higher-order structures.
- Epithermal textures have been intersected in the first nine holes (HE-EZ-20-01 to HE-EZ-20-09) drilled at the Eagle zone, which cover a strike length of 375 metres.
- Additional drilling at the Eagle Zone will further test its dimensions along and perpendicular to strike, and at depth.

Table 1 – Significant Intercepts

HOLE ID	FROM (M)	TO (M)	INTERVAL (M) ²	Au (g/t)	Ag (g/t)	AuEQ (g/t) ¹	AgEQ (g/t) ¹
HE-EZ-20-01	182.50	217.50	35.00	0.42	7.02	0.51	39.33
Including	212.50	217.50	5.00	0.97	18.44	1.21	93.05
HE-EZ-20-02	3.10	308.00	304.90	0.30	21.20	0.58	44.28
Including	18.00	45.25	27.25	0.65	81.93	1.72	131.93
Including	29.93	31.00	1.07	3.30	327.00	7.55	580.85
And	42.80	43.55	0.75	4.51	579.00	12.03	926.32
And	107.35	116.50	9.15	0.80	28.41	1.17	89.95
And	151.60	167.00	15.40	1.31	52.36	1.99	153.13
Including	160.04	167.00	6.96	1.89	55.37	2.61	200.75
And	239.48	240.58	1.10	3.08	243.60	6.24	480.52
And	267.20	268.60	1.40	2.26	57.26	3.00	231.11

¹ Gold (AuEq) and silver (AgEq) equivalent grades are calculated using 100-day moving-average metal prices of gold at US\$1,925.30/oz. and silver at US\$25.00/oz. Gold equivalent grade is calculated as $AuEq (g/t) = Au (g/t) + Ag (g/t) * 0.013$. Silver equivalent grade is calculated as $AgEq (g/t) = Ag (g/t) + Au (g/t) * 0.087$. The factors for gold (0.087) and silver (0.013) will change depending on the metal price. The metal price numbers listed above were used to determine the conversion factors presented herein. Metal recoveries have not been applied in the gold equivalent calculation.

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

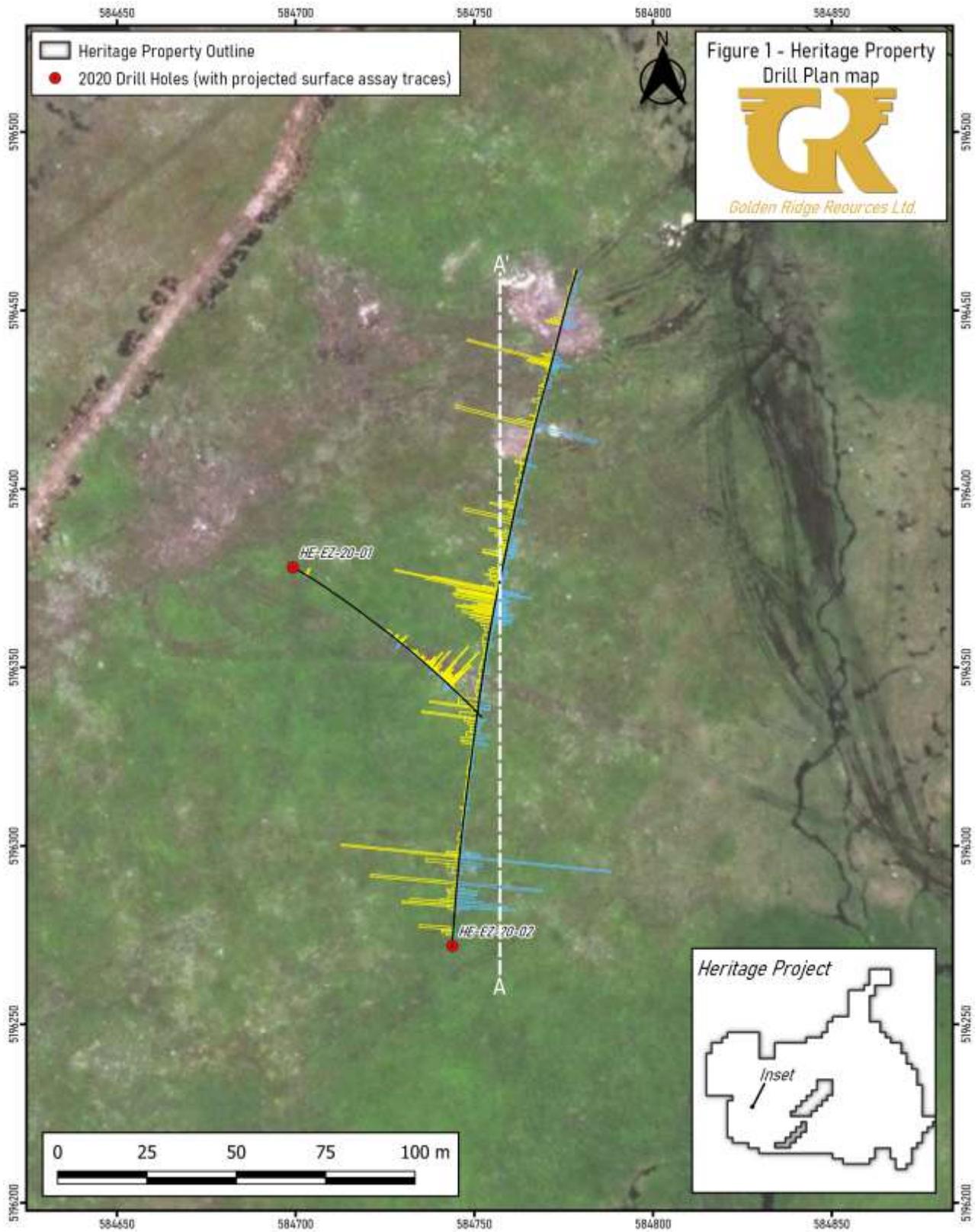
HE-EZ-20-02 was drilled at a 004° azimuth to test the relationship between 120° trending structures that have been observed cutting across regional 020-030° trending structures on the Heritage property. These 120° trending structures could potentially play a large role in controlling mineralization at the Eagle Zone and other zones on the property (Pinnacle, Lunch Spot, Turpin, Zaxis and Whales Back) located ~600 metres east of, and parallel to, the Eagle Zone. Drilling will test these other zones, which span a strike length of 3.5 kilometres, with approximately 1,500 metres of the current 5,000-metre diamond-drilling campaign.

Table 2 – Collar locations for the Eagle Zone

HOLE ID	EASTING (NAD27, Zone 21)	NORTHING (NAD27, Zone 21)	AZIMUTH	INCLINATION
HE-EZ-20-01	584699	5196378	120°	-75°
HE-EZ-20-02	584744	5196272	004°	-55°
HE-EZ-20-03	584823	5196539	114°	-84°
HE-EZ-20-04	584872	5196526	300°	-74°
HE-EZ-20-05	584867	5196503	300°	-75°
HE-EZ-20-06	584886	5196520	300°	-73°
HE-EZ-20-07	584900	5196516	300°	-73°
HE-EZ-20-08	584702	5196390	120°	-70°
HE-EZ-20-09	584699	5196423	103°	-75°

“Hole HE-EZ-20-02 shows that the Burin Peninsula is capable of hosting significant precious-metal deposits and to become Newfoundland’s newest gold district. We are extremely encouraged by the long intercepts of bulk-tonnage style gold mineralization intersected at the Eagle Zone, as well as its continuity and grade. Golden Ridge is the largest landholder in the Burin, with over 23,000 Ha of highly prospective ground,” commented Golden Ridge CEO, Michael Blady. “The first two holes reported have intercepted strong ginguero-style mineralization, indicating the presence of robust mixing and boiling zones. The epithermal textures at the Eagle Zone are well developed and for the most part intact. Vectoring in on the most productive zones and building off our initial success will be the focus of the remaining meterage of the 2020 program.”

A total of 3,192 metres have been completed during the ongoing 2020 drill campaign in 16 drill holes. All holes drilled to date have been targeting the down-dip and along strike extension of epithermal Au-Ag mineralization identified by previous operators. Several holes have intersected broad intervals of epithermal style veining and ginguero style mineralization analogous to that observed in historic drilling. It has also come to the Company’s attention that a significant amount of historic core, all of which is still in good condition, have not been sent for assay. The Company plans to relog and sample intervals of interest to potentially add further mineralization to the drilling database. This program will commence following the completion of the 2020 drilling campaign.



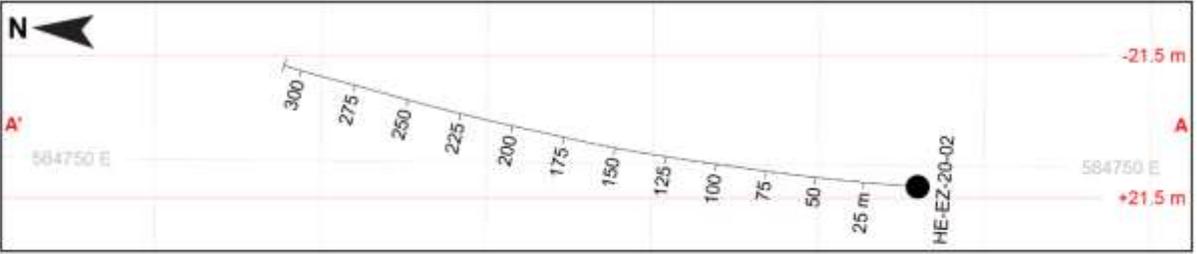
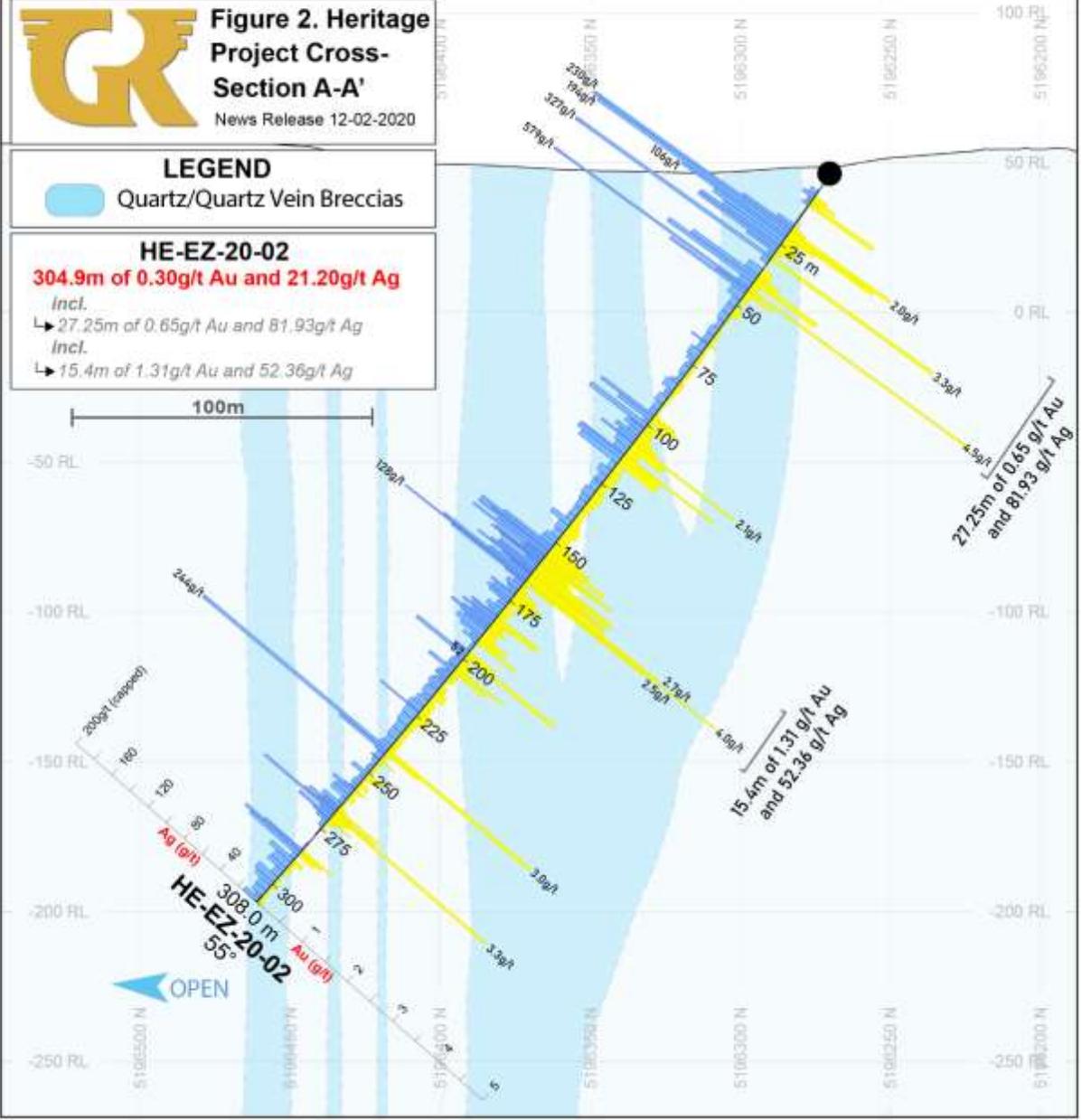


Figure 2. Heritage Project Cross-Section A-A'
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LEGEND

Quartz/Quartz Vein Breccias

HE-EZ-20-02
304.9m of 0.30g/t Au and 21.20g/t Ag
Incl.
 ↳ 27.25m of 0.65g/t Au and 81.93g/t Ag
Incl.
 ↳ 15.4m of 1.31g/t Au and 52.36g/t Ag



Qualified Person:

Dr. Stephen Amor, PhD, PGeo, technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this news release.

Acknowledgments:

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About Golden Ridge Resources:

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in British Columbia and Newfoundland. Golden Ridge owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc property located in the Golden Triangle district, approximately 140 kilometres north of Stewart, British Columbia and has a portfolio of exploration projects in Newfoundland.

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Certain statements contained in this news release, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including: that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the Company continues to maintain a good relationship with the local project communities. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

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