



GOLDEN RIDGE RESOURCES DISCOVERS HIGH-GRADE VISIBLE GOLD IN FLOAT AT THE WILLIAMS GOLD PROPERTY, SURROUNDED BY NEW FOUND GOLD CORP'S QUEENSWAY SOUTH GOLD PROJECT

Kelowna, British Columbia – December 21, 2021 - Golden Ridge Resources Ltd. (“Golden Ridge” or “the Company”) (TSXV: GLDN) is pleased to report that it has discovered high-grade (281g/t) Au float at the Williams Gold Property (“Williams” or “The Property”), that is surrounded by New Found Gold Corp (NFGC)’s Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador (Figure 1).¹ The sample was taken during prospecting of the underexplored western portion of the property.

High Grade 281g/t Au Discovered in the Dominion Zone

Prospecting during 2021 discovered high-grade Au float in the Dominion Zone, in the southwest of the property (Figure 2). The assay of 281g/t (9 oz/t) Au is one of the highest reported for an individual grab sample in the Queensway South area. Exploration in 2021 continues to highlight the potential for high-grade gold zones within the Williams Property. Golden Ridge will continue to explore the underexplored Dominion Zone when assays become available.

Awaiting Assays from the 2021 Field Exploration Program

During the 2021 field exploration season Golden Ridge took 200 grab rock samples and 255 channel samples from outcrop and trenches, as well as 1,316 soil samples. Due to the current high level of exploration activity in Newfoundland, and consequent demand for analytical services, the Company is still awaiting the full suite of assays, which should be received in time to plan the next phase of exploration in early 2022.

The 2021 field exploration covered the majority of the underexplored Williams Gold Property. Golden Ridge identified numerous hydrothermal zones spanning across the property, primarily concentrated within the Dog Bay and Appleton Fault Corridors (Figure 3,4). Soil Sampling was conducted on a high-density (25 x 25m) grid in order to follow up anomalies identified in the 2020 100 x 100m regional soil sampling grid (see News Release of October 26, 2020). Based on results of the 2021 trenching program, Golden Ridge strongly believes the high-density soil sampling grid will be an effective geochemical targeting tool for future exploration.

Mike Blady, Director, CEO & President of Golden Ridge stated *“The high-grade float sample taken at the Dominion Zone shows the potential for high-grade gold within the Williams Property and throughout the South Queensway Area. We are continuing to uncover and define the potential for high-grade gold mineralization across the Williams Gold Property, where very limited historical work has been done. Using the trenching, and geochemical soil-sampling data, from 2021 we will continue to vector towards the high-grade sections of the Dog Bay and Appleton Fault Corridor. Upon receipt of assays we will be able to effectively and quickly follow up these targets early in 2022.”*

¹This news release contains information about adjacent properties on which Golden Ridge has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties

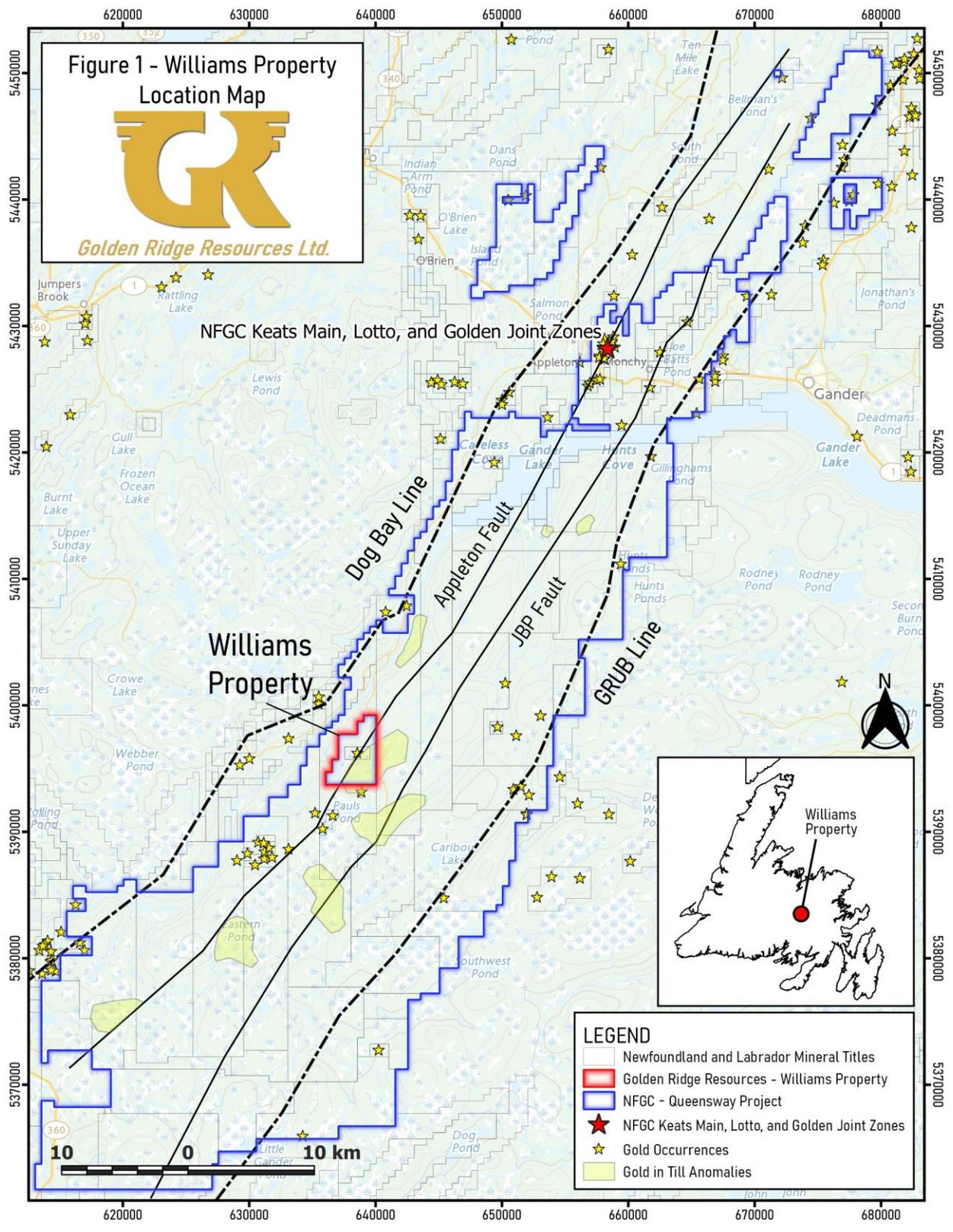


Figure 1 - Williams Property Location Map

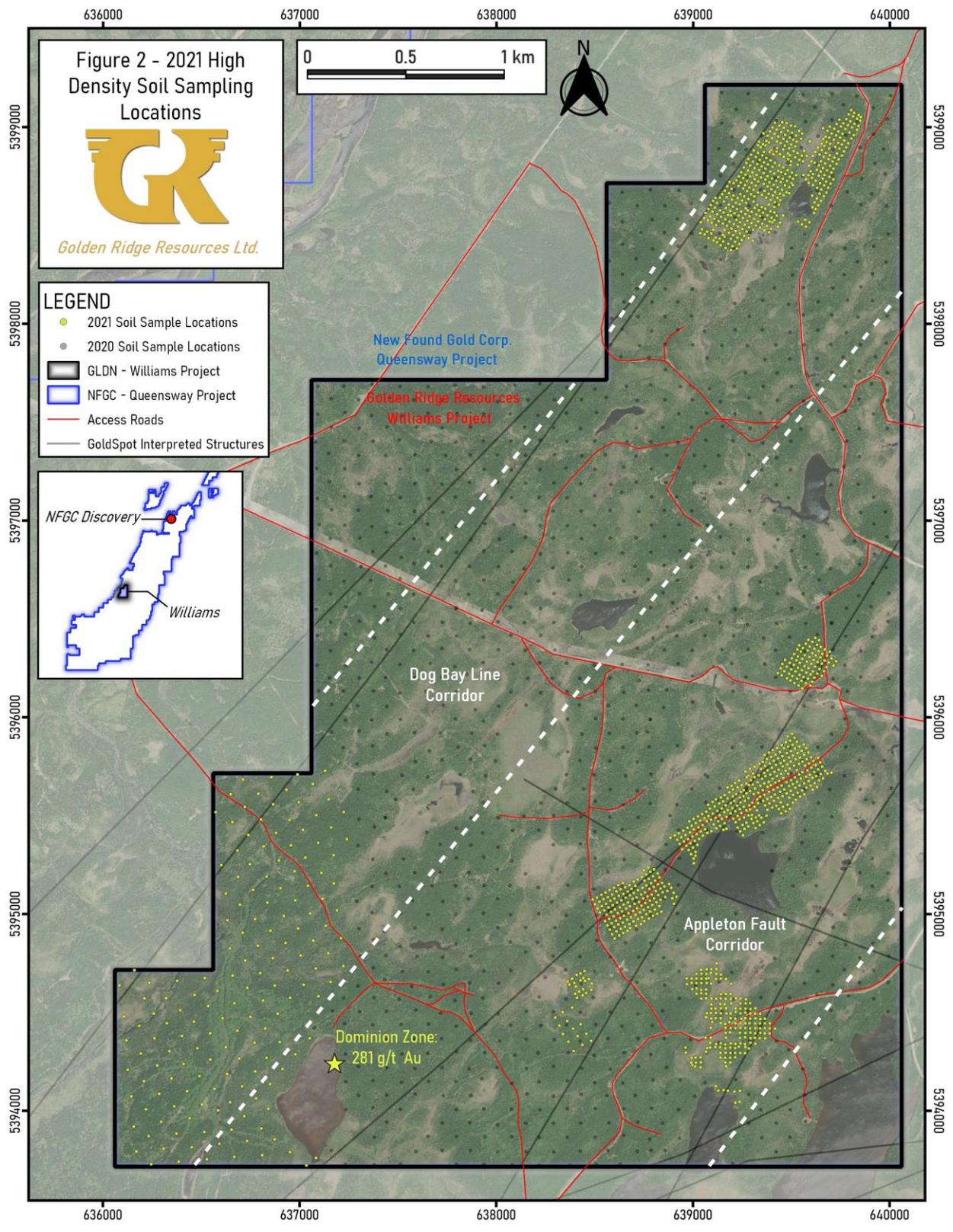
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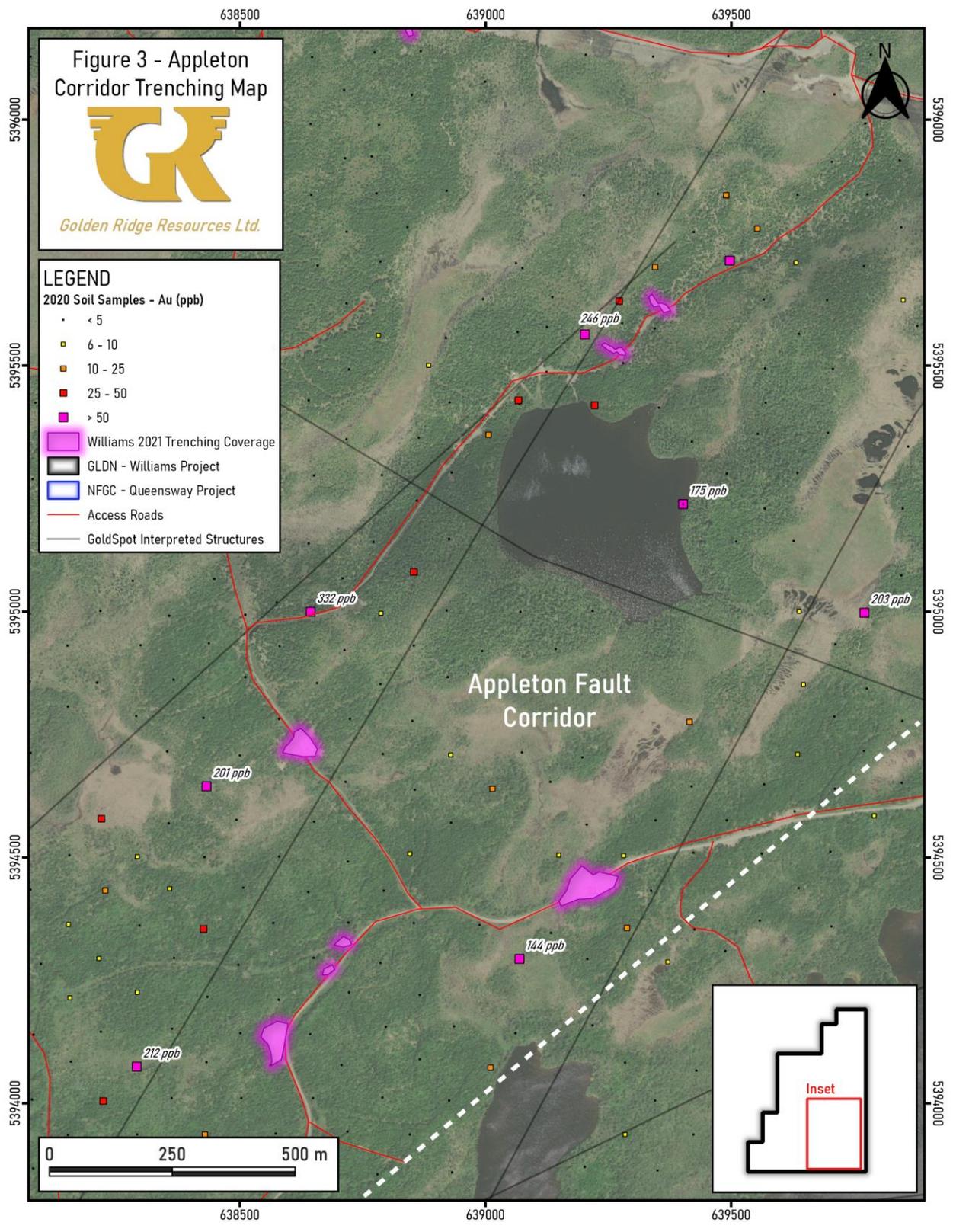
NFGC Keats Main, Lotto, and Golden Joint Zones

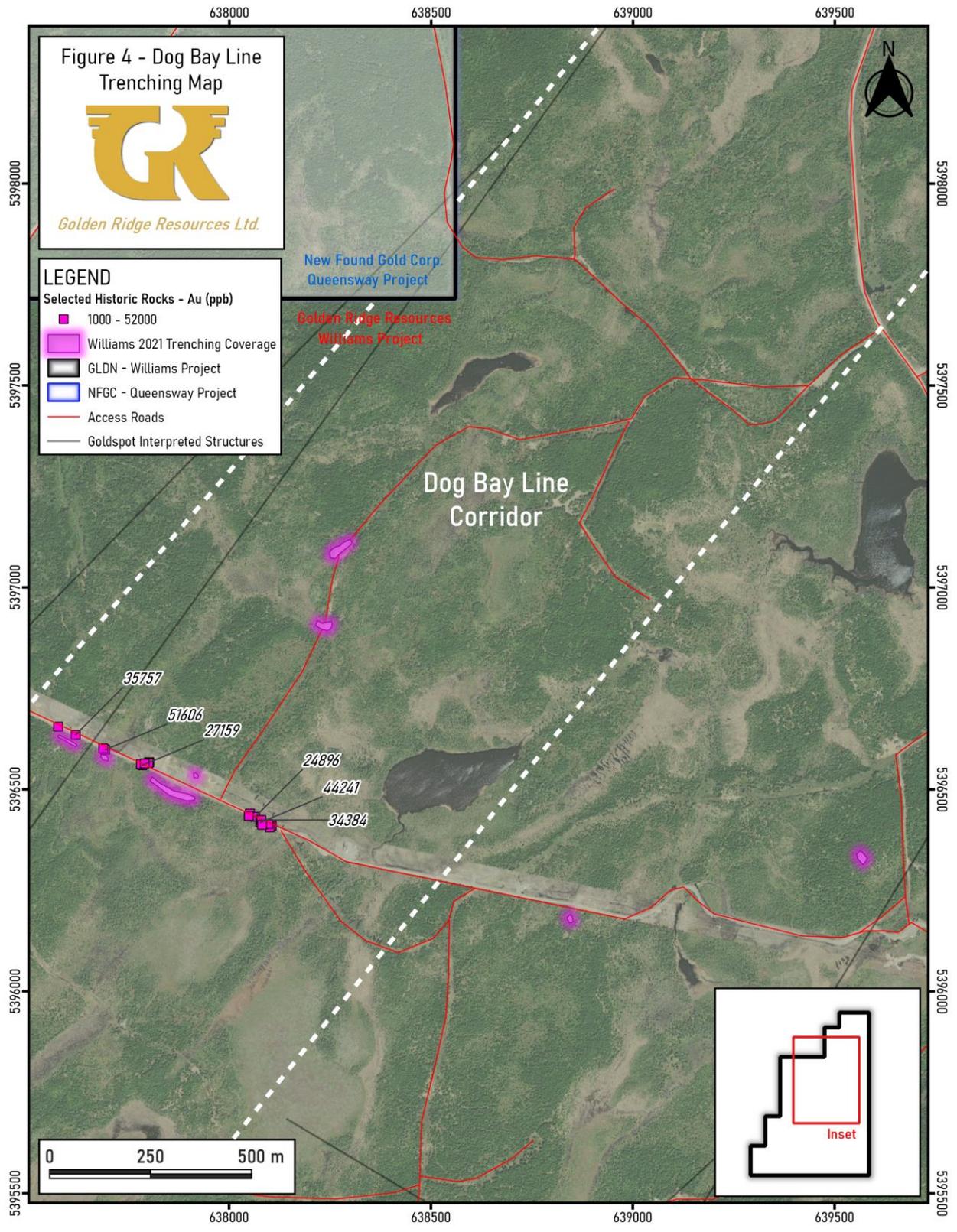
Williams Property

LEGEND

- Newfoundland and Labrador Mineral Titles
- Golden Ridge Resources - Williams Property
- NFGC - Queensway Project
- NFGC Keats Main, Lotto, and Golden Joint Zones
- Gold Occurrences
- Gold in Till Anomalies







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:

Golden Ridge Resources acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy, and Technology, Government of Newfoundland and Labrador.

About Golden Ridge Resources:

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in Newfoundland and British Columbia. Golden Ridge is currently focused on exploration and development of its portfolio of exploration assets in Newfoundland. The Company owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc property and the 3,000-hectare Hickman copper-gold 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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Cautionary Note Regarding Forward-Looking Statements

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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