



**GOLDEN RIDGE RESOURCES LTD.**

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

**For the Three Months Ended September 30, 2021**

**Golden Ridge Resources Ltd.**  
**Management's Discussion & Analysis**  
**For the Three Months Ended September 30, 2021**

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The following management's discussion and analysis ("MDA") has been prepared as of October 26, 2021 and should be read in conjunction with Golden Ridge Resources Ltd.'s 's conjunction unaudited condensed consolidated interim financial statements for the three months ended September 30, 2021 and the comparative period September 30, 2020. The un-audited condensed consolidated interim statements have been prepared in accordance with International Financial Reporting Standards and all numbers are reported in Canadian dollars, unless otherwise stated.

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

***Cautionary Statement on Forward-Looking Information***

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

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

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

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

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**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 October 18, 2017, the Company changed its name to Golden Ridge Resources Ltd. and trades on the TSX Venture Exchange under the symbol GLDN.

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

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 active projects include mineral properties located in Newfoundland.

**Qualified Person:**

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

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

***During the three months ended September 30, 2021 and as at the date of this report herein, the Company reports the following:***

**PROJECTS & EXPLORATION**

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

**PROJECTS**

**Newfoundland**

***Property Agreements***

**Heritage Project**

Pursuant to an option agreement dated June 25, 2020 (the "**Heritage Option**") between Golden Ridge and Puddle Pond Resources Inc. (the "**Optionor**"), Golden Ridge has the right to earn a 75% interest subject to a 1.5% net smelter return royalty ("**NSR**") to the Optionor in the Heritage

Project located in Newfoundland. Additionally, the Heritage Property is subject to a further 2.5% NSR on certain claims forming part of the Heritage Property (the "**Underlying NSR**") to the original holders ("**Original Vendors**") which can be purchased and extinguished in its entirety pursuant to an agreement dated June 25, 2020 between Golden Ridge, the Optionor and the Original Vendors (the "**NSR Option**"). Consideration for the Heritage Option includes aggregate cash payments of \$150,000 for management fees (\$25,000 paid), aggregate share issuances of 600,000 common shares (issued) and \$525,000 (\$75,000 – issued) issuable in common shares and exploration expenditures of \$3,000,000 (\$1,170,862 incurred) over a three-year period.

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Additionally, consideration of the NSR Option includes an aggregate \$180,000 (\$105,000 paid) cash payments and an aggregate of 1,250,000 (1,125,000 issued) in share issuances.

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

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

**Davis Cove Project**

Pursuant to an option agreement dated June 26, 2020 (the "Davis Cove Option") between Golden Ridge and certain third-party arm's length vendors (collectively the "Optionors"), 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 of \$60,000 (\$17,500 paid), \$50,000 (\$17,500 issued) in common share issuances over three years and advance royalty payments of \$7,000 per year commencing in year 5.

**Fortune Bay, Long Range & Lucky Strike Projects**

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

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

**Williams Property**

On January 31, 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 Gold Property") located in the Province of Newfoundland. Consideration includes cash payments of \$150,000 (\$25,000 paid) and the issuance of an aggregate 350,000 (100,000 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.

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**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 which are subject to an area of interest clause pursuant to the terms of the Heritage Option and shall form part of the Heritage Option.

**British Columbia**

**Hank Property**

On November 13, 2018, the Company pursuant to an option agreement with Lac Properties Inc. ("Lac") acquired 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 and certain back-in rights to Lac.

As the Company's exploration focus and resources remain on its Newfoundland portfolio of projects, management during the prior year June 30, 2021 wrote-off exploration and evaluation asset expenditures and currently maintains a 100% ownership of the Hank Property which remains in good standing until October 1, 2024.

**EXPLORATION ACTIVITIES AND OUTLOOK**

**Newfoundland**

The Company 2021 exploration programs on its Newfoundland portfolio projects continue, results to date include the following:

**Phase I Heritage Exploration Program**

To date the Company has received results for holes 1 - 22 from the Company's recently completed 5,182 meter diamond-drill program at the Heritage epithermal Au-Ag project.

**Highlights**

- Hole He-EZ-20-02, which intersected 305m of 21.3 g/t Ag and 0.3 g/t Au (44.28 g/t AgEq or 0.6 g/t AuEq) was the first hole ever to intersect broad intervals of gold and silver mineralization on the Burin Peninsula.
- Hole HE-EZ-20-14, which intersected 5.13m of 4.40 g/t Au and 97.40 g/t Ag (385.65 g/t AgEq) has successfully extended the mineralized core of the Eagle Zone an additional 75m at depth (Figure 2).
- Holes HE-EZ-20-16 to HE-EZ-20-21 successfully extended epithermal mineralization near the northern extent of the Eagle Zone where historic drilling reached only ~20m in vertical depth.
- Hole HE-EZ-20-18 intersected 3.36m of 4.59 g/t Au and 202.33 g/t Ag (529.88 g/t AgEq) and HE-20-20-17 intersected 1.16m of 0.89 g/t Au and 509.10 g/t Ag (572.31 g/t AgEq).
- Drilling at the Pinnacle, Turpin, and Lunch Spot Zones highlights the extensive size of the PMES (Point May Epithermal System). These initial results will aid the Company in vectoring into additional targeted zones on the property.

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Golden Ridge's drillholes at the Pinnacle and Lunch Spot Zones were oriented at 010°-046° and encountered significant epithermal veining along strike suggesting a potential NW-SE structural control on mineralization, missed by historic drilling (where holes were typically oriented at 090-120°).

- Hole HE-PZ-20-01 intersected 1.53m of 2.79 g/t Au and 265.00 g/t Ag (464.29 g/t AgEq) and suggests that there may be significant Ag-Au mineralized intervals, and additional structures, between the Pinnacle Zone discovery outcrops.
- Hole HE-TZ-20-01, which intersected 3.00m of 1.81 g/t Au and 150.40 g/t Ag (279.69 g/t AgEq) & 9.00m of 0.67 g/t Au and 78.67 g/t Ag (126.53 g/t AgEq), successfully tested near-surface epithermal Ag-Au mineralization within the Turpin Zone. Hole HE-TZ-20-01 is the first drill hole to expand at depth the Turpin Zone discovery outcrop, from which grab samples assaying up to 117 g/t Au were collected.<sup>1,2</sup> The Turpin Zone remains open along strike and the Company will continue to define the mineralization.

The Company is currently planning its Phase II exploration program at the Heritage property and will update shareholders of the program once finalized by the Company's Technical Committee.

The 2020-21 drilling program has demonstrated good continuity, both along strike and at depth within the Eagle Zone. The Company will continue to build on its latest drill results from the Eagle Zone and evaluate the potential for preparing a maiden resource estimate by incorporating the latest 2020 and 2021 drill results.

***See news releases dated April 27, 2021, February 10, 2021, January 19, 2021, December 2, 2020, November 24, 2020 and August 12, 2020 for additional details on assay results, maps, core photos as well as QA/QC Procedures on the Heritage Property exploration results to date as filed under the Company's profile on [www.SEDAR.com](http://www.SEDAR.com) and the Company's website at: [www.goldenridgeresources.com](http://www.goldenridgeresources.com).***

#### **Williams Gold Property Trenching Program**

The Company recently completed its trenching program in September 2021. Trenching targets were determined through prospecting and soil sampling completed in 2020. Trenching uncovered numerous mineralized quartz-veined zones throughout the property, suggesting multiple potential mineralizing systems. The Company also completed the collection of 864 soil samples on a 25x25m grid to refine the definition of anomalous areas identified in the 2020 soil sampling program. The Company has received the drill permit for the Williams Gold Property and is currently completing Phase 1 work while awaiting assays.

Due to overwhelming demand at certified assay labs in eastern Canada results have been significantly delayed. However, the Company anticipates receiving the results from its trenching, geochemical and prospecting program in the near future.

#### **Highlights of the Trenching Program**

- Trenching and prospecting have highlighted numerous hydrothermal zones containing pyrite, arsenopyrite, chalcopyrite, and boulangerite within NE-trending structures, including the southern extension of the Appleton Fault Zone. Trenching encountered quartz veins and breccia zones 2-10m in thickness with associated mineralization and alteration.

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The zones are primarily hosted in green mudstone and black shale, which are typically strongly crenulated and folded.

- The mineralized zones are situated within Au-As-Sb soil anomalies, suggesting that soil sampling is an effective tool to locate mineralization on the Property. The Company followed up the 100x100m regional soil program completed in 2020 with a targeted 25x25m soil sampling program. Increased sample density will highlight areas of interest for Phase II exploration and drilling in the fall.
- The Company has received its drill permit for the Williams Property and will commence drilling upon receipt of its trenching and geochemical assays. These are anticipated in short order and will be released upon review and QAQC from the Company's Qualified Person.

#### **Highlights of the Phase I 2020 Williams Exploration Program**

- Newly discovered gold-in-soil anomaly, 2.4-km long, spanning the southeastern margin of the Property with values ranging up to 609 ppb Au and 12 samples assaying over 50 ppb Au (Figure 2). The anomaly remains open to the northeast and southwest, and trends directly onto New Found Gold Corp's Queensway South Gold Project.
- A total of 56 grab rock samples returned results ranging up to 44.2 g/t Au, with 7 samples exceeding 10 g/t Au and 14 samples exceeding 1 g/t Au (Figure 2).<sup>2</sup> Rock sampling also led to the discovery of a new polymetallic zone ("EQ Zone") where two grab samples ran 362.1g/t Ag, 1.1g/t Au, 10.6% Pb, 2.6% Zn and 225.6g/t Ag, 2.9g/t Au, 6.0% Pb, 1.3% Zn.
- Arsenic and antimony anomaly, 3 km long, coincident with the gold-in-soil anomaly, with As values up to 960ppm and Sb values up to 28ppm.

***See news releases dated September 17, 2021, May 13, 2021, October 26, 2020 and September 17, 2020 for details on the Williams Property exploration results under the Company's profile on [www.SEDAR.com](http://www.SEDAR.com) and the Company's website at: [www.goldenridgeresources.com](http://www.goldenridgeresources.com).***



## GOLDEN RIDGE RESOURCES LTD.

*Expenditures to date on Exploration and Evaluation Assets include:*

	Williams	Heritage	Davis Cove	Other	Total
<b>Balance as at June 30, 2021</b>	<b>\$112,450</b>	<b>\$1,401,274</b>	<b>\$40,751</b>	<b>777,488</b>	<b>\$2,331,963</b>
<b>Acquisition costs</b>					
Cash payments	-	75,000	-	-	75,000
Share payments	-	292,500	-	-	292,500
Staking	75	-	-	-	75
<b>Total Acquisition Costs</b>	<b>75</b>	<b>367,500</b>	<b>-</b>	<b>-</b>	<b>367,575</b>
<b>Exploration Costs</b>					
Assaying	1,043	936	-	-	1,979
Drilling	-	-	-	-	-
Field equipment and supplies	6,992	15,570	-	265	22,827
Fieldwork	182,241	4,049	-	2,135	188,425
Geological	100	-	-	-	100
GIS Mapping and reports	5,430	938	1,375	665	8,408
Camp/Site Costs/Mgmt	12,230	3,725	-	48	16,003
IP Survey & Geophysics	-	-	-	-	-
Permitting & legal	200	-	-	-	200
Transport, helicopter & rental equipment	21,537	732	-	18	22,287
Travel/Site	14,403	658	-	212	15,273
<b>Total Exploration costs</b>	<b>244,176</b>	<b>26,608</b>	<b>1,375</b>	<b>3,342</b>	<b>275,501</b>
<b>Total Costs</b>	<b>244,251</b>	<b>394,108</b>	<b>1,375</b>	<b>3,342</b>	<b>643,076</b>
<b>Balance at September 30, 2021</b>	<b>\$356,701</b>	<b>\$1,795,382</b>	<b>\$42,126</b>	<b>\$780,830</b>	<b>\$2,975,039</b>



## GOLDEN RIDGE RESOURCES LTD.

The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2021:

	Hank	Ball Creek	Williams	Heritage	Davis Cove	Other	Total
Balance as at June 30, 2020	\$6,148,346	\$1,274,154	\$21,250	-	-	-	\$7,443,750
Acquisition costs							
Cash payments	-	-	15,000	30,000	17,500	-	62,500
Share payments	-	53,419	7,000	280,520	20,348	750,000	1,111,287
Staking	-	-	-	19,250	-	20,410	39,660
Total Acquisition Costs	-	53,419	22,000	329,770	37,848	770,410	1,213,447
Exploration Costs							-
Assaying	-	-	33,677	81,013	-	469	115,159
Drilling	-	-	-	407,672	-	-	407,672
Field equipment and supplies	-	-	-	25,960	2,314	-	28,274
Fieldwork	-	-	23,286	172,925	-	2,460	198,671
Geological	-	-	540	60,195	-	-	60,735
GIS Mapping and reports	-	-	11,008	51,002	350	1,915	64,275
Camp/Site Costs/Mgmt	-	-	-	127,968	238	360	128,567
IP Survey & Geophysics	-	-	-	170,570	-	-	170,570
Permitting & legal	5,867	-	690	2,350	-	-	8,907
Transport, helicopter & rental equipment	-	-	-	31,085	-	906	31,991
Travel/Site	-	-	-	13,514	-	967	14,481
Total Exploration costs	5,867	-	69,200	1,144,254	2,903	7,077	1,229,302
Total Costs	5,867	53,419	91,200	1,474,024	40,751	777,487	2,442,749
Recovery of expenditures		(15,000)	-	(72,750)	-	-	(87,750)
Provision	25,000	-	-	-	-	-	25,000
Write-off of exploration and evaluation assets	(6,179,213)	(1,312,573)	-	-	-	-	(7,491,786)
Balance at June 30, 2021	\$-	\$-	112,450	1,401,274	40,751	777,487	2,331,963



## GOLDEN RIDGE RESOURCES LTD.

### Results of Operations

#### Financial Results for Three Months Ended September 30, 2021 and 2020

The Company has no operating revenues and relies on external financings to generate capital for its continued operations. As a result of its activities, the Company continues to incur losses.

For the three months ended September 30, 2021, the Company reported a \$637,699 net loss or \$0.01 basic and diluted income per share compared to a \$701,3917 net income or \$0.2 income per share for the same comparative period ended September 30, 2020. The primary component of the current period loss was the recording of \$470,147 in share-based payment expense in connection with the grant of options during the current period. During the prior period ended September 30, 2020, the Company recorded a gain on sale of exploration and evaluation assets of \$810,000 in connection the receipt of 900,000 common shares of Fireweed pursuant to an option agreement. Additionally, the Company incurred general and administration costs of \$174,472 (2020 - \$88,367), directors fees of \$9,000 (2020 - \$12,000) offset by interest income of \$1,983 (2020 - \$526) and other revenue of \$25,530 (2020 - \$Nil) in connection with the extinguishment of the remaining balance of flow-through liability expenditure obligations.

For the three months ended September 30, 2021, the Company reported an unrealized gain of \$162,281 (2020 - \$270,675) in connection with the fair value adjustment of the Company's investments in marketable securities resulting in a loss and comprehensive loss of \$475,418 compared to a income and comprehensive income of \$972,072 for the comparative period September 30, 2020.

The summary of general and administrative expenditures included:

	For the Three Months Ended September		Variance
	2021	2020	
Accounting and legal	\$1,713	\$362	\$1,351
Consulting	36,975	53,150	(16,175)
Conferences	-	1,905	(1,905)
Office and administration fees	22,277	12,856	9,421
Marketing and social media	91,000	-	91,000
Rent	15,396	9,694	5,702
Filing fees	-	4,000	(4,000)
Shareholder communication	4,575	4,743	(168)
Transfer agent fees	1,368	1,657	(289)
Travel	1,168	-	1,168
	<b>\$174,472</b>	<b>\$88,367</b>	<b>\$86,105</b>

The Company recognized an increase in general and administrative costs of approximately 49% primarily attributed to marketing, corporate development and social media costs as further described below:

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Consulting fees: primarily relate to the CEO and CFO fees wherein a decrease in CFO fees were recorded (see related party transactions).

Marketing, social media, website: the increase in costs relates to the engagement of a corporate advisory firm for a period of one year commencing June 2021 at a monthly rate of \$12,000 in addition to an initial \$100,000 fee expensed quarterly at rate of \$25,000 per quarter. The Company incurred an additional \$30,000 in marketing costs.

Office and administration fees: the Company saw an increase in administration and accounting personnel time during the current period in relation to the increase in exploration activity (see related party transactions).

Rent: monthly office rental fees increased approximately 37% resulting from an increase in rental costs \$1,100 per month from prior year and a reduction in shared office expenses recovery.

**Summary of quarterly results**

	Q1 2022 Sept 21 \$	Q4 2021 June 21 \$	Q3 2021 Mar 21 \$	Q2 2021 Dec 20 \$
Revenue	—	—	—	—
Net loss	(637,699)	(6,458,561)	(80,662)	(1,499,221)
Loss and comprehensive loss	(475,418)	(6,491,017)	(433,688)	(1,487,084)
Basic and diluted loss per share	(\$0.01)	(\$0.16)	(0.00)	(0.04)

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

Significant variances to note in other quarters included:

During the fourth quarter ended June 30, 2021, the Company reported a net loss of \$6,458,561 or \$0.16 per share primarily the result of general and administrative costs of \$125,957 and the write off of the Hank property as described hereinabove in the amount of \$6,182,632.

Loss and comprehensive loss for the quarter ended June 30, 2021 included the recording a loss on the fair value of marketable securities of \$6,491,017.

During the quarter ended December 31, 2020, the primary component of the net loss included the write-off of exploration and evaluation assets of \$1,324,154 in connection with the Ball Creek Property and share-based payment expenses of \$284,627 in connection with the grant of 1,350,000 options during the period.

During the quarter ended September 30, 2020, the primary component of the net income included the gain the sale of exploration and evaluation assets of \$810,000 in connection with the receipt of 900,000 Fireweed common shares.

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

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

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

**Liquidity and capital resources**

	<b>September 30 2021</b>	<b>June 30 2021</b>
<b>Financial position:</b>		
Cash and cash equivalents	\$ 5,165,146	\$ 3,934,772
Restricted cash	\$ -	\$ 168,587
Marketable securities	\$ 952,049	\$ 789,767
Working capital	\$ 4,886,411	\$ 5,249,070
Equipment	\$ 60,742	\$ 58,883
Exploration and evaluation assets	\$ 2,975,039	\$ 2,331,963
Total Assets	\$ 9,752,038	\$ 7,912,301
Shareholders' equity	\$ 9,473,303	\$ 7,744,843

As at September 30, 2021, the Company's working capital balance was \$4,886,411 (June 30, 2021 - \$5,249,070). Included in the working capital balance was a restricted cash requirement in connection with the requirement to complete flow through expenditures of \$Nil (June 30, 2021 - \$168,587) on or before December 31, 2021.

	<b>Three Months Ended September 30</b>	
	<b>2021</b>	<b>2020</b>
Cash flows used in operating activities:		
- before non-cash working capital adjustments	\$ (176,811)	\$ (90,812)
Changes in non-cash working capital		
- Receivables	(40,177)	(21,995)
- Prepaids	30,364	(50,675)
- Trade and other payables	(56,745)	(73,033)
Cash flows used in investing activities	(136,075)	(116,144)
Cash flows provided by financing activities	1,441,231	3,142,807
Increase (decrease) in cash during the year	1,061,787	2,790,148
Cash and cash equivalents beginning of year	4,103,359	837,390
Cash and cash equivalents end of year	\$ 5,165,146	\$ 3,627,538

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For the three months ended September 30, 2021 and 2020:

- Cash flows used in operating activities increased 2021 primarily attributed to general and administration costs as described hereinabove.
- Cash flows used in investing activities relate to exploration expenditures as outlined hereinabove and the purchase of field equipment of \$9,130 (2020 - \$10,000). Additionally, the Company completed reclamation work of \$25,000 on the Hank Property in the current period.
- Cash flows from financing activities in the current period relate to the private placement completed in July 2021 for net proceeds of \$1,439,168 (2020 - \$3,142,807) and exercise of warrants of \$2,063 (2020 - \$Nil).

***Use of Proceeds***

<b>Proceeds received from Financing's</b>	
September 30, 2020	\$1,190,979
June 11, 2021	\$2,100,000
July 8, 2021	\$1,450,000
Less share issue costs	(10,832)
<b>Net proceeds</b>	<b>4,730,147</b>
Flow-Through Exploration Expenditures completed	(1,190,979)
Less Non-FT Exploration Expenditures	(285,326)
<b>Balance to working capital</b>	<b>\$3,253,842</b>

As at June 30, 2021, the Company had incurred \$1,190,979 of qualifying Canadian Exploration Expenditures ("CEE") thereby fulfilling the obligation and had extinguished the remaining \$25,530 of the liability during the three months ended September 30, 2021. The extinguishment of the liability was recognized as other income of \$25,530 in the consolidated statements of loss and comprehensive loss during the three months ended September 30, 2021 (2020 - \$Nil). As at September 30, 2021 the Company had fulfilled its CEE.

The Company has not yet generated revenue to date and will not generate funds from operations for the foreseeable future as such the Company is primarily reliant upon the issuance of equity securities in order to fund operations. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants. The Company will continue to have to raise funds for operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. The Company's policy is to invest its cash in highly liquid, short term, interest bearing investments with maturities of 90 days or less from the date of acquisition or for longer periods where such investment may be redeemable after 30 days. The Company is not subject to externally imposed capital requirements.

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The Company believes that its cash and cash equivalents on hand will enable the Company to fund future overhead working capital for the next 12 months and complete its current exploration programs for 2021 – 2022 field seasons. The Company will require additional funding to complete any further significant development of its exploration and evaluation assets.

***Off balance-sheet arrangements***

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

***Transactions with related parties***

**Key Management Compensation**

	September 30 2021	September 30 2020
Key management personnel compensation comprised:		
Administration and management fees	\$10,513	\$12,075
Consulting fees	36,975	50,933
Director fees	9,000	12,000
Share-based payments	196,916	-
	<b>\$253,404</b>	<b>\$75,008</b>

- i) Consulting fees of \$25,500 (2020 - \$23,500) were paid or accrued to Tank Enterprises, a company controlled the President, CEO and director of the Company;
- ii) Consulting fees of \$Nil (2020 - \$700) were paid or accrued to Ridgeline Exploration Inc. ("**Ridgeline**" see b) below) in connection with services provided by the Company's VP Exploration. Effective October 25, 2021, the VP of Exploration resigned.
- iii) Consulting fees of \$11,475 (2020 - \$26,737) were paid or accrued to Minco, a company controlled the Chief Financial Officer;
- iv) Administration fees of \$10,513 (2020 - \$4,775) were paid or accrued to Minco, a company controlled the Chief Financial Officer for administration and accounting personnel;
- v) Director fees of \$3,000 per quarter were paid to non-executive directors; and
- vi) Share-based payments are the fair value of options granted to key management personnel.

**Exploration Services & Equipment Rental Payments**

The Company uses Ridgeline a company associated with the CEO and VP Exploration for field personnel, equipment rental and office work for its exploration activities as follows:

- i) Equipment rental payments of \$2,935 (2020 - \$Nil) were paid or accrued to Ridgeline which was capitalized to exploration and evaluation assets.
- ii) Management fees of \$1,045 (2020 - \$7,330) 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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**Related Party Liabilities**

<b>Amounts due to:</b>	<b>Service for:</b>	<b>September 30 2021</b>	<b>June 30 2021</b>
Minco	Consulting & Administration Fees	\$5,749	\$10,959
M Blady	Expenses	-	40
		<b>\$5,749</b>	<b>\$10,999</b>

**Related Party Receivables**

<b>Amounts due from:</b>	<b>Service for:</b>	<b>September 30 2021</b>	<b>June 30 2020</b>
Minco	Rent & Expenses	\$4,200	\$4,200
Ridgeline	Rent & Expenses	10,309	4,200
South Atlantic Gold Corp.	Rent & Expenses	1,575	1,575
Damara Gold Corp.	Rent & Expenses	2,100	-
		<b>\$18,184</b>	<b>\$9,975</b>

Amounts due from related parties expenditures are incurred for shared office space and administrative personnel that have common directors or officers and amounts due are without interest or stated terms of repayment.

**Notes Receivable**

	<b>September 30 2021</b>
Opening balance	\$-
Principal	\$72,000
Repayments	(57,000)
Balance at June 30, 2021	15,000
<b>Repayments</b>	<b>(9,000)</b>
<b>Balance at September 30, 2021</b>	<b>\$6,000</b>
Current portion	<b>\$6,000</b>
Non-current portion	\$-

<b>Name</b>	<b>Position</b>	<b>Initial Loan Amounts</b>	<b>Repayments</b>	<b>Balance September 30 2021</b>
Duane Lo	Independent Director	\$18,000	\$(15,000)	<b>\$3,000</b>
Elston Johnston	Independent Director	18,000	(12,000)	<b>6,000</b>
Lawrence Nagy	Chairman & Director	18,000	(15,000)	<b>3,000</b>
William Lindqvist	Independent Director	18,000	(15,000)	<b>3,000</b>
		<b>\$72,000</b>	<b>\$(57,000)</b>	<b>\$ 15,000</b>

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On July 24, 2020, the Company provided loans totaling \$72,000 (the “**Loans**”) to the Company's directors (the “**Borrowers**”) to participate in a private placement. 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. Interest receivable on loans of \$1,076 is included in accounts receivable at September 30, 2021.

As at September 30, 2021, directors' fees of an aggregate of \$9,000 (2020 - \$12,000) were incurred for non-executive directors and applied to the Loans outstanding. On June 23, 2021, Mr. Johnston resigned as director.

#### ***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.

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*Mining Exploration Tax Credits*

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

*Recovery of Deferred Tax Assets*

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

***Adoption of accounting standards Future Accounting Pronouncements***

**Future accounting standards**

*IFRS 17 Insurance Contracts*

IFRS 17 is a new standard that requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, Insurance Contracts, and related interpretations. This standard was adopted by the Company's on July 1, 2021. The Company has assessed that the impact of IFRS 17 on its condensed consolidated interim financial statements with no significant impact.

***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 September 30, 2021, 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.

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Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and receivables. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand and receivables are entered into with credit-worthy counterparties.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to endeavour that it will have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. However, circumstances may arise where the Company is unable to meet those goals. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. To achieve this objective, the Company would prepare annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, when required the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure. The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable and option payment commitments. The Company endeavours not to maintain any trade payables beyond a 30-day period to maturity.

***Capital Management***

The Company monitors its common shares, warrants and stock options as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. The Company's capital is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the period ended September 30, 2021.

***Outstanding Share Data***

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 57,251,385 common shares were issued and outstanding and share purchase warrants, agent warrants and options as follows:

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**Share Purchase warrants:**

	Number	Price Per Share	Expiry Date
	3,599,092	\$1.25	May 7, 2022
	6,984,167	\$0.25	July 24, 2022
	1,915,206	\$0.40	September 30, 2022
	4,200,000	\$0.50	June 11, 2023
	2,685,185	\$0.50	July 8, 2023
	<b>19,383,650</b>		

**Agents Warrants**

	Number	Price Per Share	Expiry Date
	146,967	\$1.25	May 7, 2022
	205,559	\$0.25	July 24, 2022
	142,188	\$0.40	September 30, 2022
	<b>494,714</b>		

**Stock Options**

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
April 5, 2023	\$0.63	350,000	350,000	-
July 17, 2023	\$0.85	120,000	120,000	-
January 17, 2024	\$0.60	385,000	385,000	-
October 5, 2025	\$0.25	1,325,000	1,325,000	-
July 14, 2026	\$0.32	2,100,000	1,950,000	150,000
		<b>4,280,000</b>	<b>4,130,000</b>	<b>150,000</b>

Shares in Escrow

As at the date of this report hereof there are Nil common shares held in escrow.

***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.

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Although the Company has been successful in accessing the equity market during the past years, there is no assurance that such sources of financing will be available on acceptable terms, if at all.

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

***Going Concern***

The Company had working capital of \$4,886,411 to fund future overhead working capital for the next 12 months however it will require additional funding to complete any significant development of its exploration and evaluation assets. *See Liquidity and Capital Resources.*

***COVID-19 Pandemic Risk - Exploration***

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

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

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

***Other Requirements***

Additional disclosure of the Company's material change reports, news release and other information can be obtained under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).