

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Golden Ridge Resources Ltd. (the "Company")
Landmark 3, Suite 335
1632 Dickson Avenue
Kelowna, BC V1Y 7T2

Item 2: Date of Material Change

July 8, 2021

Item 3: News Release

The news release was disseminated through the Newsfile and filed on SEDAR.

Item 4: Summary of Material Change

The Company on July 8, 2021, completed a non-brokered private placement for gross proceeds of \$1,450,000.

Item 5: Full Description of Material Change

On July 8, 2021, the Company issued 5,370,370 units (the "**Units**") at a price of \$0.27 for gross proceeds of \$1,450,000 (the "**Offering**").

Each Unit consists of one common share and one-half of one common share purchase warrant (each whole warrant at "**Warrant**") of Company. Each Warrant entitles the subscriber to purchase one additional common share for at an exercise price of \$0.50 per common share until July 8, 2023.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 5,000,000 Units for total consideration of \$1,350,000. Prior to the Offering Mr. Sprott beneficially owned or controlled 6,000,000 common shares and 3,000,000 warrants of the Company. As a result of the current Offering, Mr. Sprott beneficially owns or controls 11,000,000 common shares of the Company and 5,500,000 warrants collectively (the "**Sprott Warrants**"), representing approximately 19.6% of the issued and outstanding common shares of the Company on a non-diluted basis and approximately 26.8% of the issued and outstanding common shares of the Company on a partially diluted basis, assuming the exercise of the Sprott Warrants.

The Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Golden Ridge, including on the open market or through private acquisitions, or sell securities of the company, including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Mr. Sprott's early-warning report will be filed under Golden Ridge's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at 416-945-3294 (200 Bay St., Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

Mr. Spratt has provided an undertaking not to exercise the Spratt Warrants (if doing so would result in his non-diluted ownership interest exceeding 20%) until the Company has obtained such shareholder approval at the Company's next annual general meeting to be held on or before December 18, 2021.

Mr. Spratt is an insider of the Company and as such his participation in the Offering is considered a related party transaction under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and TSX Venture Exchange Policy 5.9 (which incorporates by reference MI 61-101). The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to related party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Units to be purchased on behalf of Mr. Spratt nor the consideration to be paid by him exceeds 25% of the Company's market capitalization.

Proceeds raised from the Offering will be used for general working capital and to further the Company's Newfoundland project portfolio.

All securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period under applicable securities laws expiring on November 9, 2021.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Terese Gieselman, CFO
Telephone: 250-717-3151

Item 9: Date of Report

July 9, 2021

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.