



Unaudited Condensed Consolidated Interim Financial Statements of

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

For the Three Months Ended September 30, 2021 and 2020



GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)
(Expressed in Canadian Dollars)
September 30, 2021

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Notice to Readers

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) the accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended September 30, 2021 have been prepared by and are the responsibility of management in accordance with International Financial Reporting Standards applicable to unaudited condensed consolidated interim financial reporting.

The Company's independent auditor has not audited or performed a review of these condensed consolidated interim financial statements, in accordance with standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)*

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)

As at September 30, 2021 and June 30, 2021

Expressed in Canadian Dollars

	Note	September 30 2021	June 30 2021
ASSETS			
Current			
Cash and cash equivalents	5	\$ 5,165,146	\$ 3,934,772
Restricted cash	5	-	168,587
Receivables	6,16	413,552	373,376
Prepays		95,661	126,026
Notes receivable	16	15,000	24,000
Marketable securities	7	952,049	789,767
		6,641,408	5,416,528
Non Current			
Equipment	8	60,742	58,883
Prepaid deposit		37,349	67,427
Reclamation bond	10	37,500	37,500
Exploration and evaluation assets	9	2,975,039	2,331,963
		\$ 9,752,038	\$ 7,912,301
LIABILITIES			
Current			
Trade and other payables	16	278,735	116,928
Other liability	11	-	25,530
Rehabilitation provision	12	-	25,000
		278,735	167,458
SHAREHOLDERS' EQUITY			
Share capital	13	19,704,079	17,968,855
Contributed surplus	13,14	2,627,598	2,158,944
Accumulated other comprehensive loss		(67,734)	(230,015)
Accumulated deficit		(12,790,640)	(12,152,941)
		9,473,303	7,744,843
		\$ 9,752,038	\$ 7,912,301

Signed on behalf of the Board of Directors by:

"Duane Lo" Director
 Duane Lo

"William Lindqvist" Director
 William Lindqvist

GOLDEN RIDGE RESOURCES LTD

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (unaudited)

For the three months ended September 30

Expressed in Canadian Dollars

	Note	2021	2020
Expenses			
Administrative and general	16,17	\$ 174,472	\$ 88,367
Depreciation	9	7,271	5,792
Directors fees	16	9,000	12,000
Property evaluation		7,247	2,970
Share-based payments	14	470,147	-
Total expenses		(668,137)	(109,129)
Other income			
Interest income		1,983	526
Other revenue	11	25,530	-
Rental income		2,925	-
Gain on sale of exploration and evaluation assets	7	-	810,000
Net (loss) income for the period		\$ (637,699)	\$ 701,397
Other comprehensive income			
Fair value gain on marketable securities	7	162,281	270,675
(Loss) income and comprehensive (loss) income for the period		\$ (475,418)	\$ 972,072
Basic and diluted loss per share	17	\$ (0.01)	\$ 0.02

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

GOLDEN RIDGE RESOURCES LTD

(An Exploration Stage Company)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

For the three months ended September 30

Expressed in Canadian Dollars

	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 30, 2020		\$ 11,893,500	\$ 1,634,936	\$ (127,345)	\$ (4,811,605)	\$ 8,589,486
Net income for the period		-	-	-	701,397	701,397
Shares issued for exploration and evaluation assets	9,13	1,018,039	-	-	-	1,018,039
Private placements	13	3,153,899	255,082	-	-	3,408,981
Share issue costs	13	(194,174)	-	-	-	(194,174)
Flow-through premium liability	11,13	(180,361)	-	-	-	(180,361)
Marketable securities	7	-	-	270,675	-	270,675
Balance at September 30, 2020		\$ 15,690,904	\$ 1,890,018	\$ 143,330	\$ (4,110,209)	\$ 13,614,043

	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 30, 2021		\$ 17,968,855	\$ 2,158,944	\$ (230,015)	\$ (12,152,941)	\$ 7,744,843
Net loss for the period		-	-	-	(637,699)	(637,699)
Shares issued for exploration and evaluation assets	9,13	292,500	-	-	-	292,500
Exercise of warrants	13	3,556	(1,493)	-	-	2,063
Private placement	13	1,450,000	-	-	-	1,450,000
Share issue costs	13	(10,832)	-	-	-	(10,832)
Share-based payments	14	-	470,147	-	-	470,147
Marketable securities	7	-	-	162,281	-	162,281
Balance at September 30, 2021		\$ 19,704,079	\$ 2,627,598	\$ (67,734)	\$ (12,790,640)	\$ 9,473,303

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (unaudited)**

For the three months ended September 30

Expressed in Canadian Dollars

	Note	2021	2020
OPERATING ACTIVITIES			
Net (loss) income for the period		\$ (637,699)	\$ 701,397
Items not affecting cash			
Depreciation	9	7,271	5,791
Gain on sale of exploration and evaluation assets		-	(810,000)
Directors fees	16	9,000	12,000
Share-based payments	14	470,147	-
Other revenue	11	(25,530)	-
Changes in non-cash working capital balances:			
Receivables		(40,177)	(21,995)
Prepays		30,364	(50,675)
Trade and other payables		(56,745)	(73,033)
Cash used in operating activities		(243,369)	(236,515)
Cash flows from investing activities			
Prepaid deposit		30,078	-
Provision		(25,000)	-
Purchase of equipment	8	(9,130)	(10,000)
Exploration and evaluation asset expenditures	9	(132,023)	(106,144)
Total cash used in investing activities		(136,075)	(116,144)
Cash Flows from Financing Activities			
Exercise of warrants	13	2,063	-
Shares issued for private placement	13	1,450,000	3,268,979
Share issue costs	13	(10,832)	(126,172)
Total cash inflow provided by financing activities		1,441,231	3,142,807
Increase in cash during the period		1,061,787	2,790,148
Cash, cash equivalents and restricted cash beginning of period		4,103,359	837,390
Cash and cash equivalents end of period		\$ 5,165,146	\$ 3,627,538
Composition of cash and cash equivalents			
Cash		\$ 5,130,646	\$ 3,068,038
Cash equivalents		34,500	59,500
Cash and cash equivalents end of the period		\$ 5,165,146	\$ 3,627,538

Supplemental cash flow information – Note 19

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

(Expressed in Canadian Dollars)

1. CORPORATION INFORMATION

Golden Ridge Resources Ltd. (the "**Company**") was incorporated under the Business Corporations Act in British Columbia on January 27, 2011. On October 18, 2017 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.

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS

These condensed consolidated interim financial statements for the three month period ended September 30, 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated interim financial statements follow the same accounting policies and methods of application of the Company's most recent annual consolidated financial statements at June 30, 2021. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's June 30, 2021 annual consolidated financial statements which have been prepared in accordance in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 24, 2021.

These condensed consolidated interim financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed consolidated interim financial statements are presented in Canadian dollars ("CDN"), which is also the Company's functional currency.

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian Dollars, which is the functional currency of the Company and its subsidiary.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS (cont'd)

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has not generated revenues from its operations to date. The Company currently has sufficient cash resources and working capital of \$4,886,411 as at September 30, 2021 (June 30, 2021 - \$5,249,070). The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general 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.

Since March 2020, 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.

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. 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with the accounting policies disclosed in Note 3 of the Company's audited financial statements for the year ended June 30, 2021. These condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2021.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Significant Accounting Judgements, Estimates and Assumptions

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 in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these consolidated financial statements 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.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

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.

5. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Cash, cash equivalents and restricted cash consists of cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Cash at banks and on hand earns interest at floating rates based on daily bank deposit rates. The required flow-through expenditures to be completed by December 31, 2021 of \$Nil (June 30, 2021 - \$168,587) is recorded as restricted cash.

6. RECEIVABLES

Sales tax receivable represents input tax credits arising from sales tax levied on the supply of goods purchased or services received in Canada.

	September 30 2021	June 30 2021
Sales taxes receivable	\$ 367,384	\$ 335,542
Other (Note 16)	46,168	37,834
	\$ 413,552	\$ 373,376

7. MARKETABLE SECURITIES

Marketable securities consist of:

- a) An investment of 1,081,875 (June 30, 2021 – 1,081,875) commons shares in Fireweed Zinc. Ltd. (“**Fireweed Shares**”) pursuant to the grant of an option (Note 9) as at September 30, 2021.

As at September 30, 2021, the Fireweed Shares have a fair value of \$952,049 (June 30, 2021 - \$789,767). As at September 30, 2021 the Company recorded an increase in fair market value of \$162,281 as an unrealized gain (September 30, 2020 - \$270,675) in other comprehensive income.

During the period ended September 30, 2020, the Company received an additional 900,000 Fireweed Shares in connection with the option as described in Note 9 and recorded a gain on the sale of exploration and evaluation assets of \$810,000 recognized on the consolidated statements of loss and comprehensive loss for the period ended September 30, 2020.

The fair value of marketable securities has been determined by reference to published price quotations in an active market, a Level 1 valuation.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020*(Expressed in Canadian Dollars)***8. EQUIPMENT**

	Field Equipment	Furniture & Fixtures	Total
Cost			
Balance at June 30, 2020	\$110,000	\$6,424	\$116,424
Additions	27,000	-	27,000
Balance June 30, 2021	137,000	6,424	143,424
Additions	9,130	-	9,130
Balance September 30, 2021	146,130	6,424	152,554
Depreciation and impairment losses			
Balance at June 30, 2020	52,380	5,390	57,770
Depreciation for the period	26,055	716	26,771
Balance at June 30, 2021	78,435	6,106	84,541
Depreciation for the period	7,090	181	7,271
Balance at September 30, 2021	85,525	6,287	91,812
Carrying amounts			
Carrying value at June 30, 2021	\$58,565	\$318	\$58,883
Carrying value at September 30, 2021	\$60,605	\$137	\$60,742

9. EXPLORATION AND EVALUATION ASSETS

	<i>Newfoundland</i>				<i>British Columbia</i>		Total
	Williams	Heritage	Davis Cove	Other	Hank	Ball Creek	
Balance at June 30, 2020	21,250	-	-	-	6,148,346	1,274,154	7,443,750
Acquisition costs	22,000	329,770	37,848	770,410	-	53,419	1,213,447
Recovery of exploration expenses	-	(72,750)	-	-	-	(15,000)	(87,750)
Exploration costs	69,200	1,144,254	2,903	7,078	5,867	-	1,229,302
Rehabilitation 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	777,488	-	-	2,331,963
Acquisition costs	75	367,500	-	-	-	-	367,575
Exploration costs	244,176	26,608	1,375	3,342	-	-	275,501
Balance September 30, 2021	\$356,701	\$1,795,382	\$42,126	\$780,830	\$-	\$-	\$2,975,039

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020
(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd)

Newfoundland

Williams Property

The Company entered into an option agreement dated January 31, 2020 (the “Williams Option”) to earn a 100% interest subject to a 2% net smelter return royalty (the “NSR”) in the Williams Gold Property (the “Williams Property”) located in the province of Newfoundland.

Consideration for the Williams Option includes the issuance of an aggregate 350,000 common shares (100,000 issued) and aggregate cash payments of \$150,000 (\$25,000 paid) over a three year period.

The Williams Option can be accelerated at the Company’s election. Pursuant to the terms of 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. Additionally, commencing December 31, 2024 and annually thereafter, the Company will be required to make annual advanced minimum royalty (“AAMR”) payments of \$7,500. The AAMR payments are deductible from future NSR payments.

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 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 25, 2020 between Golden Ridge, the Optionor and the Original Vendors (the “**NSR Option**”).

Consideration for the Heritage Option includes management fees of \$150,000 (\$25,000 paid), the issuance of an aggregate 600,000 common shares (issued) the issuance of an aggregate \$525,000 in common shares at Current Market Price* and aggregate exploration costs of \$1,500,000 (\$1,170,862 incurred) over a three year period.

***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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(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd)

Newfoundland (cont'd)

Heritage Project (cont'd)

Underlying NSR Option

Consideration for the NSR Option includes aggregate cash payments of \$180,000 (\$105,000 paid), the issuance of an aggregate 1,125,000 common shares (issued) over three years.

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 aggregate cash payments of \$60,000 (\$17,500 paid) the issuance of an aggregate \$60,000 (\$17,500 issued) in common shares at the VWAP* over a three year period and annual advance royalty payments of \$7000 per year commencing on the 5th anniversary.

*Volume weighted average closing price for the 30 trading days preceding each date of issuance (“**VWAP**”).

Other - Fortune Bay, Long Range & Lucky Strike Projects

Pursuant to purchase agreement dated June 26, 2020 (the “**NFLD Purchase**”) between Golden Ridge and certain third-party arm’s length vendors (collectively the “**NFLD Vendor’s**”), Golden Ridge purchased a 100% interest in the Fortune Bay, Long Range and Lucky Strike Projects located in Newfoundland (collectively the “**NFLD Projects**”) for consideration of the issuance of 3,000,000 common shares (issued) within 10 days of Exchange approval.

British Columbia

Hank Property

On June 25, 2014 (the “Effective Date”), the Company and Lac Properties Inc. (“Lac”) entered into an option agreement (the “Hank Option”) for the Company to acquire 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 (“NSR”) to Lac by completing \$2,000,000 in exploration expenditures over a four year period (completed). On November 13, 2018, the Company and Lac completed the exercise of the Hank Option wherein the Company acquired a 100% interest in the Hank Property from Lac.

During the year end June 30, 2021, the Company wrote-off exploration and evaluation asset expenditure in the amount of \$6,179,213 in accordance with Level 3 of the fair value hierarchy.

GOLDEN RIDGE RESOURCES LTD.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd)

British Columbia (cont'd)

Ball Creek

On July 9, 2019, the Company and Orogen Royalties Inc (formally Evrim Resources Corp.) (“**Orogen**”) entered into an option agreement (the “**Orogen Option**”) to acquire an 80% interest in the Ball Creek Project (the “**Ball Creek**”) located in British Columbia. Under the terms of the Agreement, the Company had the right to earn an 80% interest subject to a 2% net smelter return royalty (the “**NSR**”) in Ball Creek by delivering, on or before the 20th anniversary (July 16, 2039), a production notice to construct and operate a mine (the “Production Decision”) supported by a feasibility study (the “Feasibility Study”) and evidence that Golden Ridge has obtained sufficient financing to develop Ball Creek in accordance with the Feasibility Study and issue an aggregate 250,000 common shares, make certain cash or share equivalent payments of up to \$300,000 and additional cash payments of \$1.75 million over a 15 year period (the “**Option Payments**”).

Effective February 9, 2021, Golden Ridge and Orogen agreed to terminate (the “**Option Termination**”) the Orogen Option. Consideration to Golden Ridge for the Option Termination is \$15,000 in cash (“**Termination Fee**”) and the surrender of 149,573 Golden Ridge payment shares previously received by Orogen.

Pursuant to the Option Termination the Company as at June 30, 2021, wrote-off exploration and evaluation asset expenditure in the amount of \$1,312,573 net of the Termination Fee.

Yukon - North Canol

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 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.

The Fireweed common shares were recorded a gain on sale of exploration and evaluation asset of \$810,000 (2020 - \$37500) in the statements of loss and comprehensive loss.

On September 25, 2020, Fireweed having fulfilled the obligations of the NC Agreement and acquired a 100% interest in the NC Property subject to the NSR and Additional Payment as defined hereinbelow.

Additional Payment

Fireweed Zinc agrees to pay the Company an additional \$750,000 (the “**Additional Payment**”) upon receiving a resource calculation of at least 2 million tonnes of indicated (or better) resource on any part of the NC Property. The \$750,000 payment may be made in cash, shares or any combination thereof, at the discretion of Fireweed Zinc.

GOLDEN RIDGE RESOURCES LTD.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
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9. EXPLORATION AND EVALUATION ASSETS (cont'd)

Yukon - North Canol

Fireweed Option

NSR Royalty

The Company will retain the following net smelter returns ("NSR") royalties from production derived from the 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 Property – See Cobalt NSR Agreement).

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).

10. RECLAMATION BOND

The Company is required to make reclamation deposits in respect of its expected rehabilitation obligations. The reclamation deposits represent collateral for possible reclamation activities necessary on mineral properties in connection with the permits required for exploration activities by the Company on its British Columbia properties. The reclamation deposits are held with the Minister of Energy and Mines in British Columbia in the amount of \$37,500 as at September 30, 2021 (June 30, 2021 - \$37,500).

11. OTHER LIABILITIES

	Issued On September 30 2020
Balance at June 30, 2020	\$ -
Liability incurred on flow-through shares issued	180,361
Settlement of flow-through share liability on incurring expenditures	(154,831)
Balance at June 30, 2021	25,530
Settlement of flow-through share liability on incurring expenditures	(25,530)
Balance at September 30, 2021	\$ -

On September 30, 2020, the Company completed a private placement for 1,158,412 flow-through common shares ("FT Share") at a price of \$0.29 per FT Share, for gross proceeds of \$335,939. The residual amount allocated to the flow-through premium liability was \$30,304.

Additionally, the Company completed private placement for 2,672,000 flow-through common shares ("Charity FT Share") at a price of \$0.32 per FT Share, for gross proceeds of \$855,040. The residual amount allocated to the flow-through premium liability was \$150,057.

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11. OTHER LIABILITIES

As at September 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 (June 30, 2021 - \$154,831) of the liability. The extinguishment of the liability was recognized as other income in the condensed consolidated interim statements of loss and comprehensive loss during the period ended September 30, 2021 (September 30, 2020 - \$Nil).

12. REHABILITATION PROVISION

The Company fulfils its site restoration obligations as required when a drill site is abandoned, and accordingly, no discounted present value was calculated due to the expected short-term nature of the obligation. Management will continue to assess asset retirement obligations as future exploration activity is undertaken.

As at September 30, 2021 the Company completed retirement obligations of \$25,000 in connection with the Hank Property.

13. SHARE CAPITAL AND RESERVES

a) Common Shares

The Company’s authorized share capital is an unlimited number of common shares with no par value.

The following is a summary of changes in share capital from July 1, 2020 to September 30, 2021:

	Note	Number	Issue Price	Total
Balance at June 30, 2020		19,735,459	-	\$11,893,500
Shares issued for exploration and evaluation assets	9	4,072,157	\$0.25	1,018,039
Shares issued for exploration and evaluation assets	9	50,000	\$0.14	7,000
Shares issued for exploration and evaluation assets	9	38,022	\$0.32	11,977
Shares issued for exploration and evaluation assets	9	243,506	\$0.31	74,269
Exercise of warrants		269,876	\$0.25	67,469
Private placement		14,333,333	\$0.15	2,150,000
Private placement		2,672,000	\$0.32	855,040
Private placement		1,158,412	\$0.29	335,939
Private placement		8,400,000	\$0.25	2,100,000
Residual allocated to warrants		0	\$0.00	(187,079)
Deemed price premium on flow-through shares	11	-	-	(180,362)
Fair value of warrants transferred on exercise		-	-	15,700
Share issue costs		-	-	(192,637)
Balance at June 30, 2021		50,972,765		\$17,968,855
Shares issued for exploration and evaluation assets	9	900,000	\$0.325	292,500
Private placement		5,370,370	\$0.27	1,450,000
Exercise of warrants		8,250	\$0.25	2,063
Fair value of warrants transferred on exercise				1,493
Share issue costs				(10,832)
Balance September 30, 2021		57,251,385		\$19,704,079

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13. SHARE CAPITAL AND RESERVES (cont'd)

a) Common Shares (cont'd)

During the period ended September 30, 2021 the Company issued the following:

- On July 5, 2021, the Company issued 900,000 common shares pursuant to the NSR Option as described in Note 9 hereinabove. The common shares were valued at \$292,500 as determined by the market price when issued being \$0.325 per share.
- 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 “July 2021 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.

Transfer agent and filing fees in connection with the share issuances described hereinabove in the amount of \$10,832 were incurred during the period ended September 30, 2021.

- On July 8, 2021, 8,250 common shares were issued on the exercise of 8,250 agents warrants with an exercise price of \$0.25. On the exercise of the agents warrants, \$1,493 was transferred from contributed surplus to share capital.

During the year ended June 30, 2021, the Company issued the following:

- On July 21, 2020, the Company issued \$50,000 cash equivalent of 213,675 common shares calculated on the 10-day VWAP pursuant to the Orogen Option as described in Note 9 hereinabove. The common shares were valued at \$53,419 as determined by the market price when issued being \$0.25 per share.
- On July 21, 2020, the Company issued \$7,500 cash equivalent of 33,482 common shares calculated on the 30-day VWAP pursuant to the Davis Cove Option as described in Note 9 hereinabove. The common shares were valued at \$8,371 as determined by the market price when issued being \$0.25.
- On July 21, 2020, the Company issued 3,000,000 common shares pursuant to the NFLD Purchase as described in Note 9 hereinabove. The common shares were valued at \$750,000 as determined by the market price when issued being \$0.25 per share.
- On July 24, 2020, the 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.
- 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.

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13. SHARE CAPITAL AND RESERVES (cont'd)

a) Common Shares (cont'd)

- 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. The fair value of the non-cash share issuance costs of \$54,116 for the Finder Warrants was estimated using the Black-Scholes option pricing model as outlined in Note 13 c hereinbelow.
- On July 24, 2020, the Company provided loans totaling \$72,000 to the Company's directors to participate in the acquisition of an aggregate 480,000 Units of the Offering. (See Note 16).
- On July 31, 2020, the Company issued 600,000 common shares pursuant to the Heritage Option as described in Note 9 hereinabove. The common shares were valued at \$150,000 as determined by the market price when issued being \$0.25 per share.
- On July 31, 2020, the Company issued 225,000 common shares pursuant to the NSR Option as described in Note 9 hereinabove. The common shares were valued at \$56,250 as determined by the market price when issued being \$0.25 per share.
- On September 30, 2020, the Company completed a non-brokered private placement and issued 1,158,412 units of 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 of the Company 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 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 Warrants. Each Finder Warrant entitles the holder to acquire one additional Common Share at a price of \$0.40 per share until September 30, 2022. The fair value of the non-cash share issuance costs of \$13,886 for the Finder Warrants was estimated using the Black-Scholes option pricing model as outlined in Note 11 c hereinbelow.
- Additional legal fees, transfer agent and filing fees in connection with the July 2020 and September 2020 financings in the amount of \$124,637 were incurred during the year ended June 30, 2021.
- On February 23, 2021, the Company issued 50,000 common shares pursuant to the Williams Option as described in Note 9 hereinabove. The common shares were valued at \$7,000 as determined by the market price when issued being \$0.14 per share.

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13. SHARE CAPITAL AND RESERVES (cont'd)**a) Common Shares (cont'd)**

- On June 11, 2021, the completed a non-brokered private placement and issued 8,400,000 units (a "Unit") of the Company at a price of \$0.25 per unit for gross proceeds of \$2,100,000.
- 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 \$0.50 per share until June 11, 2023.
- On June 11, 2021, the Company issued \$10,000 cash equivalent of 38,022 common shares calculated on the 30-day VWAP pursuant to the Davis Cove Option as described in Note 9 hereinabove. The common shares were valued at \$11,977 as determined by the market price when issued being \$0.32 per share.
- On June 25, 2021, the Company issued \$75,000 cash equivalent of 243,506 common shares calculated on the 10-day VWAP pursuant to the Heritage Option as described in Note 9 hereinabove. The common shares were valued at \$74,269 as determined by the market price when issued being \$0.31 per share.
- The Company issued 182,500 common shares on the exercise of share purchase warrants and 87,376 agents warrants with exercise prices of \$0.25. On the exercise of the agents warrants, \$15,700 was transferred from contributed surplus to share capital.
- Subsequent to June 30, 2021, an additional 8,250 agents warrants with exercise prices of \$0.25 was exercised. On the exercise of the agents warrants, \$1,482 was transferred from contributed surplus to share capital

b) Share Purchase Warrants

The following is a summary of changes in share purchase warrants from July 1, 2020 to September 30, 2021:

	Number	Weighted Average Price
Balance, June 30, 2020	6,280,442	\$1.25
Expired	(2,681,350)	\$1.25
Granted	13,281,873	\$0.35
Exercised	(182,500)	\$0.25
Balance June 30, 2021	16,698,465	\$0.42
Granted	2,685,185	\$0.50
Balance September 30, 2021	19,383,650	\$0.54

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As at September 30, 2021 the following share purchase warrants were outstanding:

	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
	19,383,650		

As at September 30, 2021, 19,383,650 (June 30, 2021 – 16,698,465) share purchase warrants were outstanding and exercisable with a weighted average remaining contractual life of 1.12 (June 30, 2021 – 0.77) years.

c) Agents' Warrants

The following is a summary of changes in agents' warrants from July 1, 2020 to September 30, 2021:

	Number	Weighted Average Price
Balance, June 30, 2020	146,967	\$1.25
Granted	443,373	\$0.30
Exercised	(87,376)	\$0.25
Balance June 30, 2021	502,964	\$0.59
Exercised	(8,250)	\$0.25
Balance September 30, 2021	494,714	\$0.59

As at September 30, 2021, the following agent warrants were outstanding:

	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
	494,714		

As at September 30, 2021, 494,714 (June 30, 2021 - 502,964) agent's warrants were outstanding and exercisable with a weighted average remaining contractual life of 0.80 (June 30, 2021 – 0.85) years.

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The Company adopted a stock option plan (the “Plan”) to grant options to directors, senior officers, employees and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares. The option price under each option shall be not be less than the discounted market price as defined in the policies of the Exchange on the grant date. All options vest when granted unless otherwise specified by the Board of Directors.

The following is a summary of changes during the period ended July 1, 2020 and September 30, 2021:

	Number	Weighted Average Price
Balance June 30, 2020	1,229,000	\$0.41
Expired	(347,000)	\$0.53
Granted	1,350,000	\$0.32
Balance June 30, 2021	2,232,000	\$0.41
Expired	(52,000)	\$0.53
Granted	2,100,000	\$0.32
Balance September 30, 2021	4,280,000	\$0.36

As at September 30, 2021, the following options were outstanding:

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
		4,280,000	4,130,000	150,000

As at September 30, 2021, 4,280,000 (June 30, 2021 – 2,232,000) options were outstanding with a weighted average remaining contractual life of 4.12 (June 30, 2021 – 3.44 years) of which 4,130,000 (June 30, 2021 - 2,232,000) were vested and exercisable with a weighted average remaining contractual life of 3.94 (June 30, 2021 – 4.12) years.

b) Fair Value of Options Issued During the Period

During the period ended September 30, 2021, the weighted average fair value at grant date of options granted was \$0.23 per option (September 30, 2020 - \$Nil).

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During the period ended September 30, 2021 2,100,000 (September 30, 2020 – Nil) options were granted. The total fair value of options vested during the period ended September 30, 2021 was \$470,147 (September 30, 2020 - \$Nil) which has been recorded as a share-based payment expense in the consolidated condensed interim statements of comprehensive loss with a corresponding increase in contributed surplus. The remaining amount of \$5,166 (September 30, 2020 - \$Nil) will be expensed as the remaining unvested options vest.

The Black-Scholes option pricing model inputs for options granted during the period ended September 30, 2021 were:

Grant Date	Expiry Date	Share Price At Grant Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield
14-Jul-21		14-Jul-26	\$0.29	\$0.32	0.78%	5	111.36%

Expected volatility is based on the historical volatility of the Company's market share price.

15. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	For the Three Months Ended September	
		2021	2020
Accounting and legal		\$ 1,713	\$ 362
Consulting	15	36,975	53,150
Conferences		-	1,905
Office and administration fees	15	22,277	12,856
Marketing, corporate development and social media		91,000	-
Rent	6,15	15,396	9,694
Filing fees		-	4,000
Shareholder communication		4,575	4,743
Transfer agent fees		1,368	1,657
Travel		1,168	-
		\$ 174,472	\$ 88,367

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	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	-
	\$253,404	\$75,008

- 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 (Note 14).

b) 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.

c) Related Party Liabilities

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

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Amounts due from:	Service for:	September 30 2021	June 30 2020
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	-
		\$18,184	\$9,975

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.

e) Notes Receivable

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

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

On July 24, 2020, the Company provided loans totalling \$72,000 (the "**Loans**") to the Company's directors (the "**Borrowers**") to participate in the Offering wherein each of the Borrowers acquired 120,000 Units each of the Offering as described in Note 13. 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.

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16. RELATED PARTY TRANSACTIONS (cont'd)**d) Notes Receivable (cont'd)**

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.

17. LOSS PER SHARE

	September 30 2021	September 30 2020
Net loss attributable to ordinary shareholders	(\$637,699)	\$701,397
Weighted average number of common shares	56,734,766	33,382,631
Basic and diluted loss per share	(\$0.01)	\$0.02

18. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company's non-current assets as September 30, 2021 and June 30, 2021 are all in Canada.

19. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. During the period ended September 30, 2021 and 2020 the following transactions were excluded from the statements of cash flows:

- i) The Company issued 900,000 common shares (2020 – 4,072,152) valued at \$292,500 (2020 - \$1,018,039) for acquisition of exploration and evaluation assets, as determined by their market prices when issued (Notes 9, and 13);
- ii) Included in accounts payable is \$193,299 (September 2020 - \$69,985 of exploration expenditures that are capitalized to exploration and evaluation assets;
- iii) Included in accounts payable is \$Nil (2020 - \$10,000) of equipment purchase costs;
- iv) A compensation charge of \$Nil (2020 - \$68,002) associated with the grant of (2020 - 443,373) agent warrants was recorded as share issue costs – (Note – 11);and
- v) The Company received Nil (2020 – 900,000) common shares of Fireweed Zinc with a fair value of \$Nil (2020 - \$810,000) related to the North Canol option agreement (Note 9).