



GOLDEN RIDGE RESOURCES LTD.

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

Year Ended June 30, 2022

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2022

The following management's discussion and analysis ("MDA") has been prepared as of October 27, 2022 and should be read in conjunction with Golden Ridge Resources Ltd.'s audited consolidated financial statements for year ended June 30, 2022 and the comparative year June 30, 2021. The audited consolidated 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 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.

During the year and June 30, 2022 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 "**Heritage Optionor**"), Golden Ridge has the right to earn a 75% interest subject to a 1.5% net smelter return royalty ("**Heritage NSR**") to the Optionor in the Heritage Project located in located within the underexplored Burin Peninsula Epithermal Gold/Silver Belt in southern Newfoundland. (the "**Heritage Property**")

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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 management fees of \$150,000 (\$150,000 paid), the issuance of an aggregate 600,000 common shares (issued) the issuance of an aggregate \$525,000 (\$225,000 issued) in common shares at Current Market Price* and aggregate exploration costs of \$3,000,000 (\$1,317,980 incurred) over a three-year period.

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 Heritage Optionor will be entitled to certain milestone payments, wherein Golden Ridge shall issue to the Heritage 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.

During the year ended June 30, 2022, the Company has staked an additional 7,854 ha 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.

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

Williams Property

On January 31, 2020, the Company entered into an option agreement with two arm's length vendors (collectively the "**Williams Optionors**"), subject to a 2% net smelter return royalty ("**Williams NSR**") retained by the Optionors (the "**Williams Option**") wherein Golden Ridge can acquire a 100% interest in the Williams gold property (the "**Williams Property**") located in the Province of Newfoundland that is surrounded by New Found Gold Corp* Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador.

Consideration includes cash payments of \$150,000 (\$50,000 paid) and the issuance of an aggregate 350,000 (150,000 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 Williams 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 to the Williams Optionors. AAMR payments are deductible from future NSR payments.

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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 “**Davis Optionors**”), Golden Ridge will have the right to earn a 100% interest subject to a 2% net smelter return royalty (“**Davis 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 the 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 to the Davis Optionors 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.

During the year ended June 30, 2022, the parties amended the Davis Cove Option effective June 26, 2022 where the 2022 annual cash payment of \$15,000 and annual share issuance of \$12,500 cash equivalent that was due on June 9, 2022 were extended to December 1, 2022. All other terms and conditions remain unchanged.

Dispositions

Fortune Bay, Long Range & Lucky Strike Projects

Pursuant to an option agreement dated June 26, 2020 between Golden Ridge and certain third-party arm’s length vendors 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).

During the year end June 30, 2022, management determined based on results received on the early exploration program that no further work was warranted accordingly, the Company wrote-off exploration and evaluation asset expenditure in the amount of \$780,830 in accordance with Level 3 of the fair value hierarchy.

EXPLORATION ACTIVITIES AND OUTLOOK

Newfoundland

Results of the Company’s exploration programs on its Newfoundland portfolio projects for the year ended June 30, 2022 and to date include the following:

Phase I Heritage Exploration Program

On September 29, 2022 the Company commenced a 2,500 station, till geochemistry program at the Heritage Property wherein several high- and low-sulphidation epithermal systems have been identified throughout the Burin Peninsula Epithermal Belt (Figure 1).¹ Gold and silver mineralization within the Heritage Property area was first discovered in 2010 and early outcrop and float samples returned assays of up to 117 g/t gold in one sample, and 72 g/t gold and 1,168 g/t silver in another.² Exploration since 2010 has resulted in the discovery of numerous additional mineralized showings throughout the 22,875-ha Heritage Property area, including the Eagle Zone , 500m in strike length, within the Point May Epithermal System (Figure 2).

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In 2020 Golden Ridge completed 5,182m of drilling on the Heritage Property, focused on the Eagle, Turpin, and Pinnacle Zones (all within the Point May Epithermal System) with broad and narrow mineralized intersections including 305 metres of 21.2 g/t Ag and 0.3 g/t Au and 3.36 metres of 202.33 g/t Ag and 4.59 g/t Au (see December 2, 2020, News Release; Table 1).³

Table 1 – Highlighted 2020 Heritage Project Drilling Intersections⁴

HOLE ID	FROM (M)	TO (M)	INTERVAL (M)	Au (g/t)	Ag (g/t)	AuEq (g/t)	AgEq (g/t)	AuEq Gram Meter
HE-EZ-20-02	3.10	308.00	304.90	0.30	21.20	0.61	41.75	185.84
HE-EZ-20-05	50.80	75.00	24.20	1.29	25.68	1.66	114.04	40.29
HE-EZ-20-07	175.82	183.24	7.42	4.94	48.44	5.65	386.80	41.90
HE-EZ-20-14	192.00	197.13	5.13	4.04	97.40	5.46	373.80	28.00
HE-EZ-20-17	36.74	37.90	1.16	0.89	509.10	8.32	569.72	9.65
HE-EZ-20-18	42.47	45.83	3.36	4.59	202.33	7.54	516.42	25.33
HE-TZ-20-01	2.33	5.33	3.00	1.81	150.40	4.01	274.37	12.02
HE-PZ-20-01	112.58	114.11	1.53	2.79	265.00	6.66	456.10	10.19

Till Geochemistry Program Details

The 2022 till geochemistry program will focus on and around previously identified geophysical and geochemical anomalies with the specific purpose of expanding the Eagle, Turpin, and Pinnacle Zones along strike, as well as generating additional targets. The program will be guided by the results of the 2020 high-resolution airborne magnetic survey, which proved highly effective due to the low topographic relief in defining potential geophysical anomalies (see November 24, 2020, news release).

The sampling program will proceed as follows:

Phase 1: 1,200 stations across two separate 200m x 25m grids centered on the Point May Epithermal System and the Peter's Brook Showing to establish more clearly the full strike length of the known mineralized zones.

Phase 2: 1,000 stations on a coarser 400m x 50m grid over the underexplored portions of the Heritage Project area. Earlier prospecting and mapping located gold mineralization; however, this portion of the property lacks systematic geochemical coverage.

Phase 3: 300 stations on a 200m x 25m grid focusing on the Eagle's Claw showing of the Heritage Project. Historic rock samples in the area have yielded up to 4.0 g/t Au, however the Eagle's Claw area lacks systematic mapping, prospecting, and till-sampling coverage.²

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

²The Company's QP, as defined under NI 43-101, has neither prepared nor verified the quality of the historical data.

³ The intervals reported in these tables represent drill intercepts and insufficient data are available at this time to state the true thickness of the mineralized intervals. All gold values are uncut.

⁴ Gold and Silver equivalent is calculated using 0.0146 ratio.

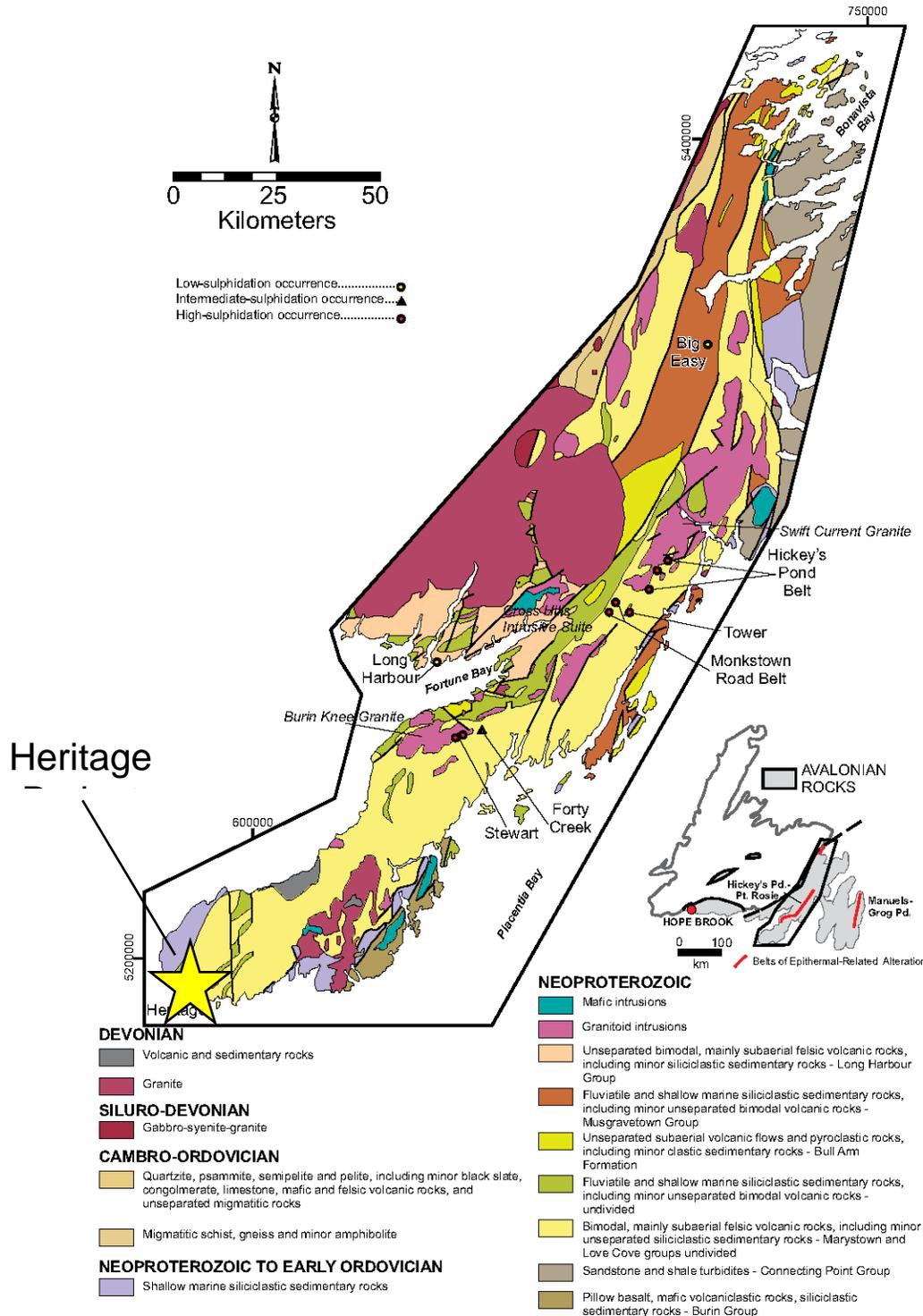
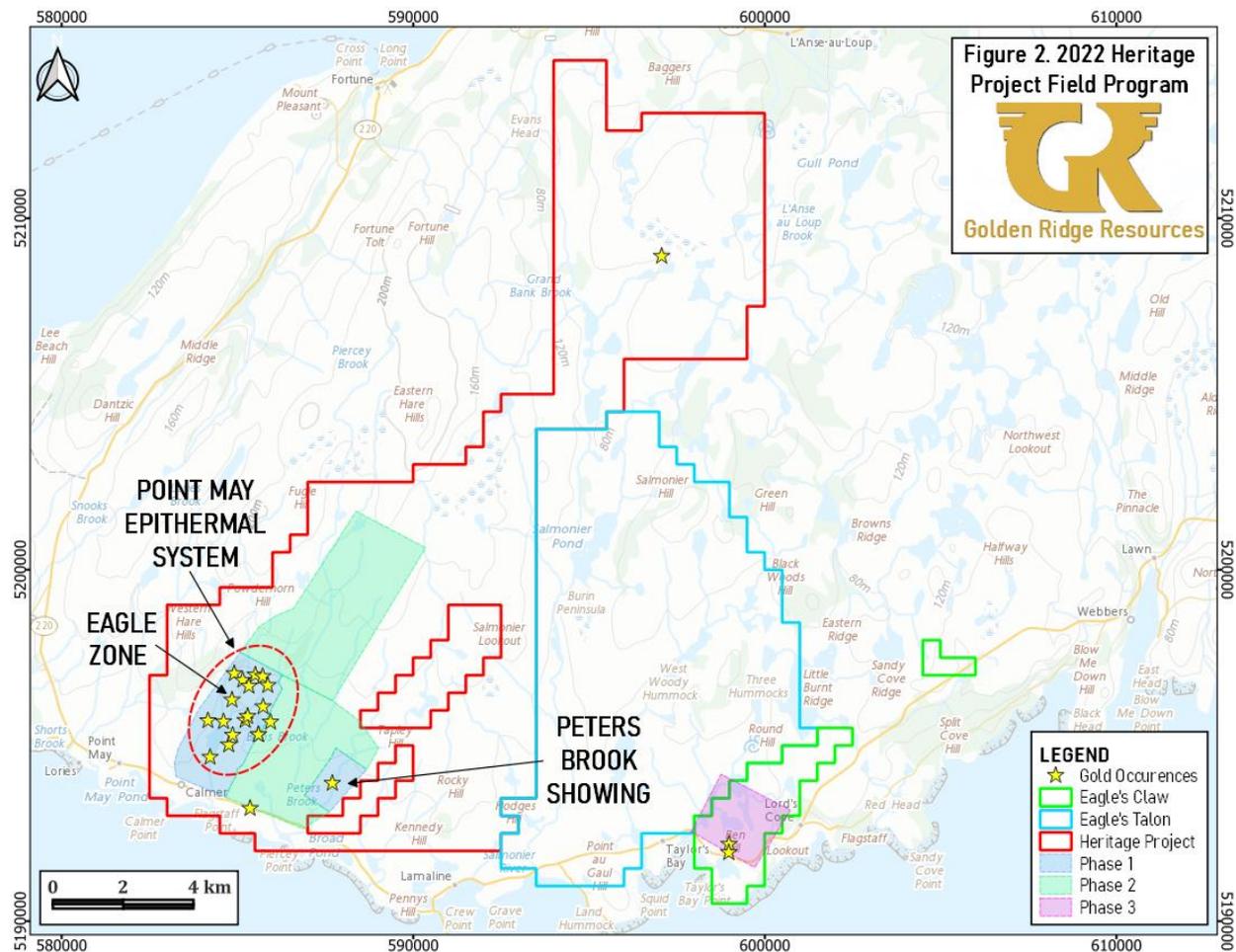


Figure 1- Regional geology map of the western Avalon Zone of Newfoundland, with key epithermal prospects indicated (modified from Sparkes and Dunning, 2014; O'Brien et al., 1998).

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See news releases dated September 29, 2022 for additional details and the Company's website www.goldenridgeresources.com. on assay results, maps, core photos as well as QA/QC Procedures on the Heritage Property also filed under the Company's profile on www.SEDAR.com.

Williams Gold Property

In early June 2022 the Company building on the success of previous prospecting, trenching, geophysical and geochemical programs, commenced an additional high-density soil sampling program to extend previously delineated gold-in-soil anomalies. These anomalies are mostly coincident with the interpreted Appleton and Dog Bay Fault Corridors that transect the Williams Property.

On September 14, 2022 this program was followed up with the commencement of a 5,000m maiden diamond-drilling program, focused on the robust gold anomalies in soil and in trenches in the south and central portions of the Williams Property. Extensive prospecting, high-density soil sampling, and trenching were conducted during the 2021 and 2022 field seasons and highlighted strong anomalies within the Appleton and Dog Bay Fault Corridors.

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High-density soil sampling conducted in 2022 successfully extended soil anomalies identified during the 2021 field program, as well as detecting potential parallel mineralized zones.

The drill program is ongoing and shareholders will be updated on the progress of the program once results are received and reviewed by the Company's Technical Committee.

Soil Sampling Program

The 2021 infill soil sampling program discovered three large gold-in-soil anomalies on the Williams Property. The 800m, 425m and 350m long anomalies, which remain open along strike, include soil values of 1.5 g/t and 1.05 g/t Au which are some of the highest gold-in-soil assays reported from the Central Newfoundland Gold Belt to date. Trenching has also highlighted strong hydrothermal veining, elevated pathfinder elements (arsenic and antimony) and gold mineralization along the above noted gold-in-soil trends.

Continued Expansion of Gold In Soil Anomalies Along the Dog Bay and Appleton Fault Corridors

The final assays for 430 (of 1,316) soil samples, 51 (of 305) chip and channel samples, and 28 (of 208) grab samples from the 2021 field program have recently been received by Golden Ridge. The 2021 field program had previously highlighted soil anomalies 800m, 425m, and 350m long, which remain open along strike and include values up to 1.50 g/t and 1.05g/t Au in soil. The final batch of assays from the 2021 field sampling program contained numerous gold in subcrop and float grab samples in the northern Dog Bay Fault Corridor portion of the property, with up to 2.71 g/t and 1.23 g/t Au. These samples contain strong pyrite and arsenopyrite mineralization and were collected on the western edge of a 650m gold-in-soil anomaly identified during the 2021 field program. The 2021 field program noted gold mineralization and evidence of hydrothermal activity along the entire 5km of the Dog Bay Fault Corridor; in addition, historical float grab samples assayed up to 51.60 and 44.24 g/t Au. Soil sampling on smaller recon grids conducted in the Appleton Fault corridor to the west along strike of the large anomalies returned numerous anomalous gold-in-soil values up to 0.72 g/t Au. The Company plans to aggressively continue to soil sample along strike of these anomalies and will also conduct drill testing.

Trenching Highlights Numerous Mineralized Zones Within Appleton Fault Corridor

Trenching was conducted throughout the Williams Property and revealed numerous zones of hydrothermal veining, alteration, and mineralization within the Dog Bay Line and Appleton Fault Corridors. The 2021 trenching program was the first ever on the Williams Gold Property and was conducted to follow up on the 2020 100x100m regional soil-sampling program.

The maiden trench-sampling program at Williams consisted of 356 continuous chip and channel samples (assays for 305 received) along a combined total of 323m in 22 trenches that were widely dispersed across the property. Previous to 2021 only limited float prospecting had been conducted on the Property. The primary focus of the 2021 trenching program was to test bedrock proximal to the locations of historic high-grade float samples, follow up on the 2020 100x100m regional soil sampling program, determine the effectiveness of soil sampling at Williams and investigate the nature of mineralized zones.

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Channel sampling within the Appleton Fault Corridor highlighted a 0.5m interval of 1.92 g/t Au, and a 3m interval of 0.40 g/t Au, within the bounds of the northern 800m soil anomaly, and 2m of 0.57 g/t Au within the southern 425m soil anomaly. Trenching within the soil anomalies confirms gold mineralization in bedrock. Pyrite, arsenopyrite, chalcopyrite, and stibnite are coincident with the gold mineralization suggesting the potential for additional mineralization associated with high tenor gold and pathfinder elements contained in the soil anomalies.

See news releases dated September 14, 2022 and the Company's website for figures, maps, QA/QC procedures and further details on the Williams Property exploration results as well under the Company's profile on www.SEDAR.com/

OUTLOOK

With a well funded treasury Golden Ridge is excited to complete the till geochemistry program on the Heritage Property in conjunction with the maiden drill program on the Williams Gold Property. Our 2022 field program will continue to highlight the Heritage Property as a district-scale opportunity for future exploration. The Burin Peninsula shows all the characteristics of a robust gold and silver epithermal belt, and Golden Ridge intends to use methods and understanding gained from exploring the Point May Epithermal System to continue to grow the Heritage Property and home into the best targets.

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GOLDEN RIDGE RESOURCES LTD.

Expenditures to date on Exploration and Evaluation Assets include:

The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2022:

	Williams	Heritage	Davis Cove	Other	Total
Balance as at June 30, 2021	\$112,450	\$1,401,274	\$40,751	\$777,488	\$2,331,963
Acquisition costs					
Cash payments	25,000	75,000	-	-	100,000
Share payments	6,750	481,746	-	-	488,496
Staking	1,425	-	-	-	1,425
Total Acquisition Costs	33,175	556,746	-	-	589,921
Exploration Costs					
Assaying	59,660	10,632	-	-	70,292
Drilling	12,362	-	-	-	12,362
Field equipment and supplies	25,227	(1,514)	-	265	23,978
Fieldwork	183,741	30,548	-	2,135	216,424
Geological	60,161	20,730	-	-	80,891
GIS Mapping and reports	13,690	8,045	1,375	665	23,775
Camp/Site Costs/Mgmt	21,844	89,810	-	48	111,702
IP Survey & Geophysics	-	-	-	-	-
Permitting & legal	200	-	-	-	200
Transport, helicopter & rental equipment	42,648	7,511	90	18	50,265
Travel/Site	26,047	7,965	-	212	34,224
Total Exploration costs	445,579	173,727	1,465	3,342	624,113
Total Costs	478,754	730,475	1,465	3,342	1,214,036
Write-off exploration and evaluation expenditures	-	-	-	(780,830)	(780,830)
Recovery of exploration expenditures	(34,433)	-	-	-	(34,433)
Balance at June 30, 2022	\$556,771	\$2,131,747	\$42,216	\$-	\$2,730,734



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

	British Columbia			Newfoundland			Total
	Hank	Ball Creek	Williams	Heritage	Davis Cove	Other	
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



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Selected Annual Information

The following table summarizes selected financial data reported by the Company for the years ended June 30, 2022, June 30, 2021 and June 30, 2020. The following annual results are compliant with IFRS.

	Years Ended		
	2022	2021	2020
	\$	\$	\$
Total Revenue	—	—	—
Net loss	(1,700,774)	(7,341,336)	(521,477)
Loss and comprehensive loss	(1,852,236)	(7,444,006)	(535,980)
Net loss per share basic and diluted	(0.03)	(0.18)	(0.03)
Total assets	8,607,362	7,912,301	8,747,629
Current liabilities	(232,264)	(167,458)	(158,143)
Long term liabilities	—	—	—
Shareholders' equity	8,375,098	7,744,843	8,589,486

Results of Operations

Financial Results for Years Ended June 30, 2022

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 year ended June 30, 2022, the Company reported a \$1,700,774 net loss or \$0.03 basic and diluted income per share compared to a \$7,341,336 net loss or \$0.18 loss per share for the same comparative year ended June 30, 2021. The primary component of the current year loss included the write-off of exploration and evaluation assets of \$784,890 (2021 - \$7,491,786) in connection with the write-off of the Fortune Bay, Long Range & Lucky Strike Projects located in Newfoundland (2021 – related to the termination of the Company's option to acquire the Ball creek project and management's decision not to further explore its Hank project both of which are located in British Columbia). Additionally, the Company incurred general and administration costs of \$586,465 (2021 - \$436,083) share-based payment expenses of \$579,410 (2021 - \$284,627) in connection with the grant of options and directors' fees of \$32,000 (2021 - \$48,000). These amounts were offset by interest income of \$24,179 (2021 - \$7,579) and other revenue of \$25,530 (2021 - \$154,831) in connection with the extinguishment of the flow-through liability expenditure obligations. Furthermore, other items included a gain on sale of exploration and evaluation assets of \$Nil (2021 - \$810,000) in connection with the Fireweed NC Agreement and receipt of 900,000 common shares of Fireweed. Additionally, the Company recorded \$272,347 in recovery of exploration expenditures in connection with expenditures incurred in 2019 and 2020 on the Hank and Ball Creek properties.

During the year ended June 30, 2022, the Company also recorded a loss on sale of marketable securities of \$Nil (2021 - \$3,842).

For the year ended June 30, 2022, the Company reported a loss and comprehensive loss of \$151,462 (2021 - \$102,670) in connection with the Company's investments in marketable securities.

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The summary of general and administrative expenditures included:

	Years ended June 30		Variance
	2022	2021	
Accounting and legal	\$ 44,527	\$ 38,903	\$ 5,624
Consulting	152,873	155,766	(2,893)
Office and administration fees	71,975	73,376	(1,401)
Marketing and social media	241,390	100,375	141,015
Rent	47,305	33,714	13,591
Filing fees	13,424	21,813	(8,389)
Shareholder communication	7,500	4,991	2,509
Transfer agent fees	5,166	4,805	361
Travel and conferences	2,305	2,340	(35)
	\$ 586,465	\$ 436,083	\$ 150,382

The Company recognized an increase in general and administrative costs of approximately 34% for the year ended June 30, 2022 primarily attributed to marketing, corporate development and social media costs as further described below:

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

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 key compensation).

Rent: monthly office rental fees increased approximately 40% 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

	Q4 2022 June 22 \$	Q3 2021 Mar 22 \$	Q2 2022 Dec 21 \$	Q1 2022 Sept 21 \$
Revenue	—	—	—	—
Income (loss)	(1,056,342)	136,459	(143,192)	(637,699)
Income (loss) and comprehensive income (loss)	(1,175,348)	223,009	(424,479)	(475,418)
Basic and diluted loss per share	(0.02)	0.00	(0.00)	(0.01)

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	Q4 2021 June 21 \$	Q3 2021 Mar 21 \$	Q2 2021 Dec 20 \$	Q1 2021 Sept 20 \$
Revenue	—	—	—	—
Net income (loss)	(6,458,561)	(80,662)	(1,499,221)	697,107
Income (loss) and comprehensive income (loss)	(6,491,017)	(433,688)	(1,487,084)	967,782
Basic and diluted loss per share	(0.16)	(0.00)	(0.04)	0.02

Fourth Quarter

During the fourth quarter ended June 30, 2022, the Company reported a net loss of \$1,056,342 or \$0.02 per share primarily the result of general and administrative costs of \$139,906, share-based payments of \$104,097 and the write off of the Fortune Bay, Long Range & Lucky Strike Projects located in Newfoundland as described hereinabove in the amount of \$784,890.

Loss and comprehensive loss for the quarter ended June 30, 2022 included the recording a loss on the fair value of marketable securities of \$119,006.

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 \$32,456.

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.

Liquidity and capital resources

Financial position:	June 30 2022	June 30 2021
Cash and cash equivalents	\$ 4,928,959	\$ 3,934,772
Restricted cash	\$ -	\$ 168,587
Marketable securities	\$ 638,306	\$ 789,767
Working capital	\$ 5,389,875	\$ 5,249,070
Equipment	\$ 62,241	\$ 58,883
Exploration and evaluation assets	\$ 2,730,734	\$ 2,331,963
Total Assets	\$ 8,607,362	\$ 7,912,301
Shareholders' equity	\$ 8,375,098	\$ 7,744,843

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As at June 30, 2022, the Company's working capital balance was \$5,389,875 (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.

For the years ended June 30, 2022 and 2021 cash flows included:

	Years Ended June 30	
	2022	2021
Cash flows used in operating activities:		
- before non-cash working capital adjustments	\$ (335,046)	\$ (431,473)
Changes in non-cash working capital		
- Receivables	339,270	(177,788)
- Prepaids	105,258	(78,635)
- Trade and other payables	5,289	(66,468)
Cash flows used in investing activities	729,895	(1,291,478)
Cash flows provided by financing activities	1,440,725	5,311,812
Increase (decrease) in cash during the period	825,600	3,265,969
Cash and cash equivalents beginning of period	4,103,359	837,390
Cash and cash equivalents end of period	\$ 4,928,959	\$ 4,103,359

- Cash flows used in operating activities decreased in 2022 primarily attributed to the write-off of exploration assets incurred in the prior year as described hereinabove.
- Cash flows used in investing activities primarily relate to exploration expenditures of as outlined hereinabove of \$530,555 (2021 - \$1,233,460 and purchase of field equipment of \$36,516 (2021 - \$27,000).
- Cash flows from financing activities in the current year relate to the private placement completed in July 2021 and the exercise of warrants of for net proceeds of \$1,442,218 (2021 - \$5,244,342).

As at June 30, 2022, 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 as at December 31, 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 year ended June 30, 2022 (2021 - \$154,831). As at December 31, 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

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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.

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 its 2022 field season. 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

	June 30 2022	June 30 2021
Key management personnel compensation comprised :		
Administration and management fees	\$28,788	\$41,163
Consulting fees	152,873	\$153,549
Director fees	32,000	48,000
Share-based payments	272,386	121,231
	\$486,046	\$363,942

- i) Consulting fees of \$102,000 (2021 - \$100,000) were paid or accrued to Tank Enterprises, a company controlled the President, CEO and director of the Company;
- ii) Consulting fees of \$Nil (2021 - \$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 \$50,873 (2021 - \$52,849) were paid or accrued to Minco, a company controlled the Chief Financial Officer;
- iv) Administration fees of \$28,788 (2021 - \$41,163) were paid or accrued to Minco, a company controlled the Chief Financial Officer for administration and accounting personnel services;
- v) Director fees of \$3,000 per quarter were paid to each non-executive directors; and
- vi) Share-based payments are the fair value of options granted to key management personnel.

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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 \$3,241 (2021 - \$12,333) were paid or accrued to Ridgeline which was capitalized to exploration and evaluation assets.
- ii) Management fees of \$1,200 (2021 - \$34,625) 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:	June 30 2022	June 30 2021
Minco	Consulting & Administration Fees	\$5,145	\$10,959
M Blady	Expenses	29,609	40
L. Nagy	Directors Fees	3,000	-
W. Lindqvist	Directors Fees	3,000	-
Ridgeline Minerals Exploration	Exploration Costs	73,241	-
		\$113,995	\$10,999

d) Related Party Receivables

Amounts due from:	Service for:	June 30 2022	June 30 2021
Minco	Rent & Expenses	\$5,200	\$4,200
Ridgeline	Rent & Expenses	-	4,200
South Atlantic Gold Corp.	Rent & Expenses	1,788	1,575
Damara Gold Corp.	Rent & Expenses	2,000	-
		\$8,988	\$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

	June 30 2022
Opening balance	\$-
Principal	\$72,000
Repayments	(48,000)
Balance at June 30, 2021	24,000
Repayments	(24,000)
Balance at June 30, 2022	\$-

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Name	Position	Initial Loan Amounts	Repayments	Balance at June 30 2022
Duane Lo ¹	Former Director	\$18,000	(18,000)	\$-
Elston Johnston ²	Former Director	18,000	(18,000) ^{iv}	-
Lawrence Nagy	Chairman & Director	18,000	(18,000)	-
William Lindqvist	Independent Director	18,000	(18,000)	-
		\$72,000	\$ (72,000)	\$-

¹ On February 28, 2022 Mr. Lo resigned as director.

² On June 23, 2021, Mr. Johnston resigned as director.

- i) 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 bore an interest at 2% per annum, and were subject to periodic repayment and matured on December 31, 2021. The Borrowers had pledged their shares in favour of the Company pursuant to a share pledge agreement. The Company held the pledged shares as security until full repayment of the note receivables was repaid.
- ii) During the year ended June 30, 2022 the Company recorded Interest receivable on the loans of \$242 (2021 - \$949.79) recognized on the consolidated statements of loss and comprehensive loss.
- iii) As at June 30, 2022, directors' fees of an aggregate of \$26,000 (2021 - \$36,000) were incurred for non-executive directors of which \$18,000 (2021 - \$48,000) was applied to the Loans and interest outstanding.
- iv) Repayment of the loans outstanding by former director Mr. Johnston were repaid by the surrender by the return to treasury of 40,000 common shares (note 13) at a fair value of \$5,200 as determined by the market price when returned to treasury being \$0.13 per share. The Company wrote-off the remaining principle and interest receivable of \$1,124 recognized on the consolidated statements of loss and comprehensive loss.

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.

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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. The assessment of impairment indicators, 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. During the period ended March 31, 2022 the Company received a mining tax credit refund of \$272,347 (March 31, 2021 - \$Nil) for exploration and evaluation expenditures during the years ended June 30, 2019 and June 30, 2020 on the Hank and Ball Creek properties as described in Note 9. The refund was recorded as recovery of exploration and evaluation expenses as other income in the condensed consolidated interim statements of comprehensive loss.

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.

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Adoption of accounting standards Future Accounting Pronouncements

Future accounting standards

The Company has not applied the following revised IFRS that has been issued but was not yet effective at June 30, 2022. This accounting standard is not currently expected to have a significant effect on the Company's accounting policies or financial statements.

- IAS 16, Property, Plant and Equipment - Proceeds before Intended Use (effective July 1, 2022). The amendment prohibits deducting from the cost of property, plant and equipment amounts received from selling items produced while preparing the asset for its intended use. Instead, a company will recognize such sale proceeds and related cost in profit or loss.

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.

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.

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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 June 30, 2022, 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.

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.

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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 year ended June 30, 2022.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 58,341,320 common shares were issued and outstanding and share purchase warrants, agent warrants and options as follows:

Share Purchase warrants:

	Number	Price Per Share	Expiry Date
	6,984,167	\$0.25	July 24, 2023
	4,200,000	\$0.50	June 11, 2023
	2,685,185	\$0.50	July 8, 2023
	13,869,352		

On September 30, 2022 1,915,206 share purchase warrants at an exercise price of \$0.40 expired without exercise.

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Agents Warrants

On July 24, 2022 the 205,559 agents warrants at an exercise price of \$0.25 expired without exercise.

On September 30, 2022 the 142,188 agents warrants at an exercise price of \$0.040 expired without exercise.

Stock Options

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
April 5, 2023	\$0.63	230,000	230,000	-
July 17, 2023	\$0.85	120,000	120,000	-
January 17, 2024	\$0.60	325,000	325,000	-
October 5, 2025	\$0.25	1,175,000	1,175,000	-
July 14, 2026	\$0.32	2,000,000	2,000,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
		4,850,000	4,850,000	-

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.

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.

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Going Concern

The Company had working capital of \$5,389,875 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.