



**GOLDEN RIDGE RESOURCES LTD.**

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

**Three Months Ended September 30, 2022**

**Golden Ridge Resources Ltd.**  
**Management's Discussion & Analysis**  
**Three Months Ended September 30, 2022**

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The following management's discussion and analysis ("MDA") has been prepared as of November 22, 2022 and should be read in conjunction with Golden Ridge Resources Ltd.'s un-audited condensed consolidated interim financial statements for three months ended September 30, 2022 and the comparative period September 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 three months ended September 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 an 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.

**EXPLORATION ACTIVITIES AND OUTLOOK**

***Newfoundland***

Results of the Company’s exploration programs on its Newfoundland portfolio projects for the three months ended September 30, 2022 and as at the date of this report include:

**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).<sup>1</sup> 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.<sup>2</sup> 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).

**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).

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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.<sup>2</sup>

*<sup>1</sup>This 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.*

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

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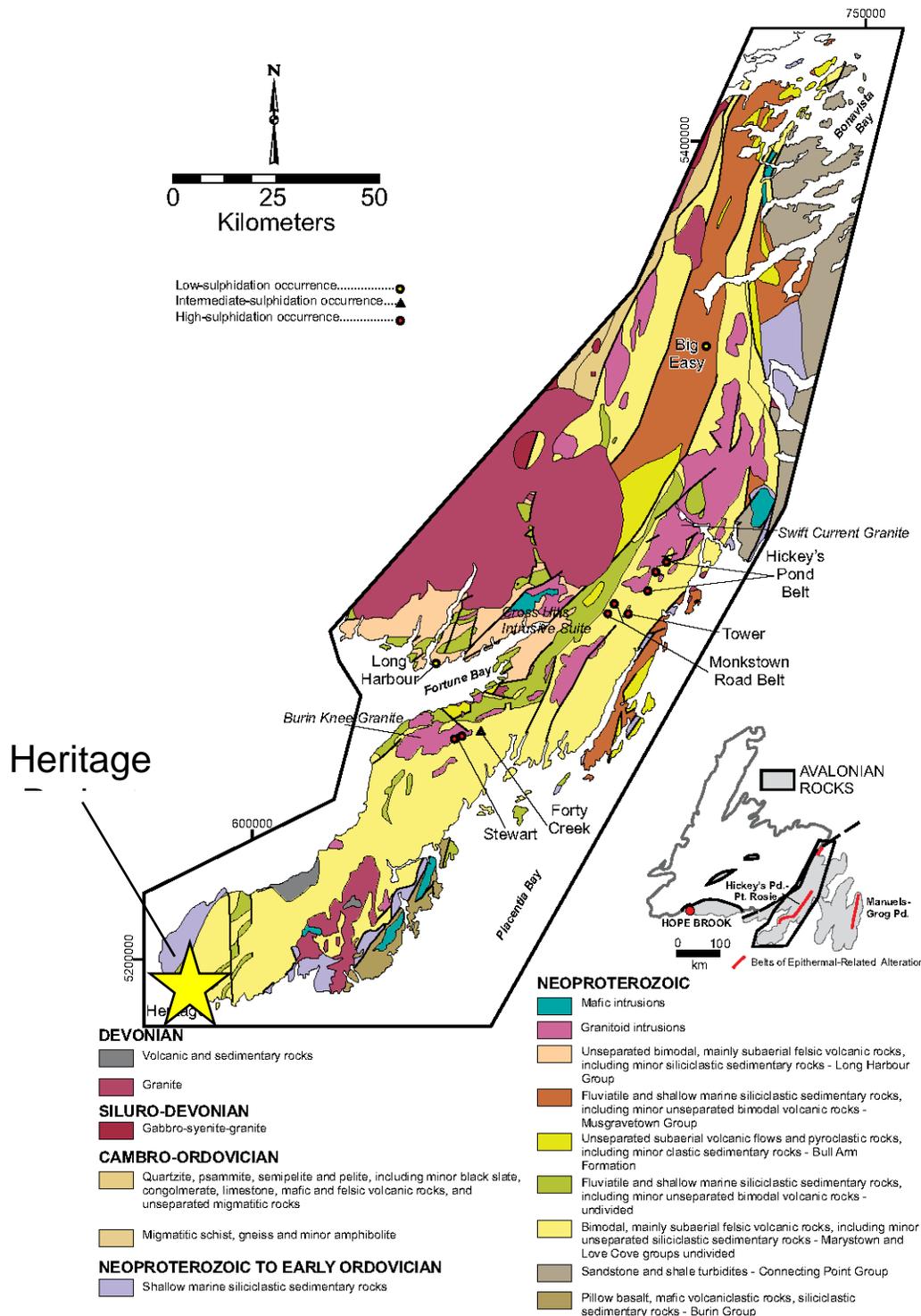
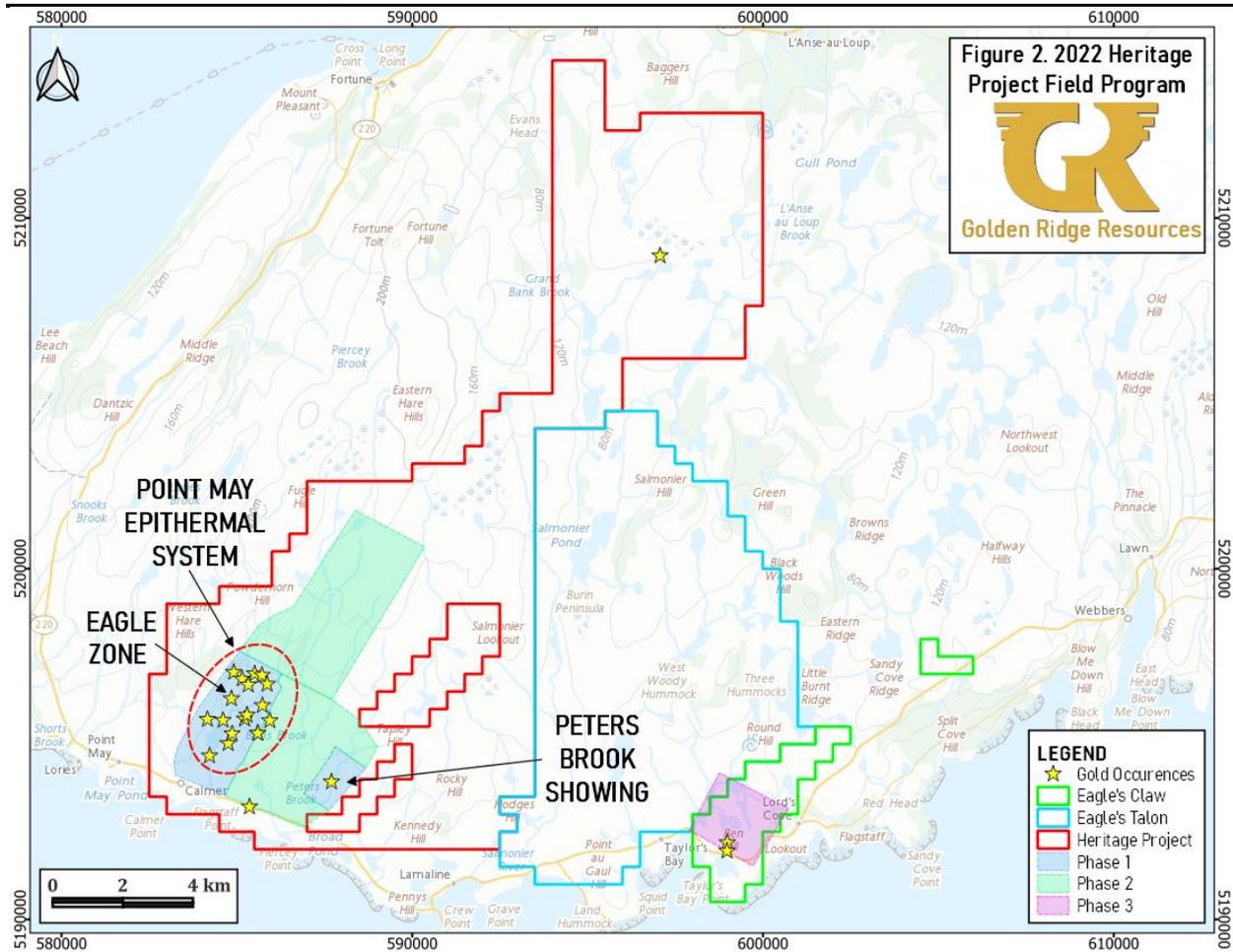


Figure 1- Regional geology map of the western Avalon Zone of Newfoundland, with key epithermal prospects indicated (modified from Sparkes and Dunning, 2014; O'Brien et al., 1998).

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

**Williams Gold Property**

On September 14, 2022 the Company commenced 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.

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.

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](http://www.SEDAR.com)

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#### OUTLOOK

Golden Ridge continues to advance its two flagship Newfoundland Projects. The Williams Gold Property, located in the middle of New Found Gold Corps. Queensway South Project, is currently being drilled for the first time in its history with maiden drill results expected over the next two quarters. These results will be used to build a geological model for further exploration drilling in 2023.

At Golden Ridge's Heritage Project, located on the underexplored Burin Peninsula, the Company has recently completed large district scale geochemistry and prospecting program in Q4 with results pending. These results will allow Golden Ridge to plan an aggressive follow-up program in 2023 to better target additional mineralization at the Point May Epithermal system and on other prospective areas of the property.

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

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

	Williams	Heritage	Davis Cove	Total
<b>Balance as at June 30, 2022</b>	<b>\$556,771</b>	<b>\$2,131,747</b>	<b>\$42,216</b>	<b>2,730,734</b>
<b>Acquisition costs</b>				
Cash payments	-	-	-	-
Share payments	-	-	-	-
Staking	1,300	300	-	1,600
<b>Total Acquisition Costs</b>	<b>1,300</b>	<b>300</b>	<b>-</b>	<b>1,600</b>
<b>Exploration Costs</b>				
Assaying	14,727	6,733	-	21,460
Drilling	252,375	-	-	252,375
Field equipment and supplies	12,310	4,021	-	16,332
Fieldwork	22,903	98,060	-	120,963
Geological	100,174	45,140	-	145,314
GIS Mapping and reports	1,020	158	-	1,178
Camp/Site Costs/Mgmt	17,672	8,543	-	26,215
IP Survey & Geophysics	-	-	-	-
Permitting & legal	-	-	-	-
Transport, helicopter & rental equipment	17,415	11,237	-	28,653
Travel/Site	17,187	5,414	-	22,601
<b>Total Exploration costs</b>	<b>455,785</b>	<b>179,306</b>	<b>-</b>	<b>635,091</b>
<b>Total Costs</b>	<b>457,085</b>	<b>179,606</b>	<b>-</b>	<b>636,691</b>
<b>Recovery of exploration expenses</b>	<b>-</b>	<b>(15,700)</b>	<b>-</b>	<b>(15,700)</b>
<b>Balance at September 30, 2022</b>	<b>\$1,013,856</b>	<b>\$2,295,653</b>	<b>\$42,216</b>	<b>\$3,351,725</b>

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

	Williams	Heritage	Davis Cove	Other	Total
<b>Balance as at June 30, 2021</b>	<b>\$112,450</b>	<b>\$1,401,274</b>	<b>\$40,751</b>	<b>\$777,488</b>	<b>\$2,331,963</b>
<b>Acquisition costs</b>					
Cash payments	25,000	75,000	-	-	100,000
Share payments	6,750	481,746	-	-	488,496
Staking	1,425	-	-	-	1,425
<b>Total Acquisition Costs</b>	<b>33,175</b>	<b>556,746</b>	<b>-</b>	<b>-</b>	<b>589,921</b>
<b>Exploration Costs</b>					
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
<b>Total Exploration costs</b>	<b>445,579</b>	<b>173,727</b>	<b>1,465</b>	<b>3,342</b>	<b>624,113</b>
<b>Total Costs</b>	<b>478,754</b>	<b>730,475</b>	<b>1,465</b>	<b>3,342</b>	<b>1,214,036</b>
<b>Write-off exploration and evaluation expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(780,830)</b>	<b>(780,830)</b>
<b>Recovery of exploration expenditures</b>	<b>(34,433)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34,433)</b>
<b>Balance at June 30, 2022</b>	<b>\$556,771</b>	<b>\$2,131,747</b>	<b>\$42,216</b>	<b>\$-</b>	<b>\$2,730,734</b>

**Results of Operations**

**Financial Results for the three months ended September 30, 2022 and 2021**

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

For the three months ended September 30, 2022, the Company reported a \$80,656 net loss or \$0.00 basic and diluted income per share compared to a \$637,699 net loss or \$0.01 loss per share for the same comparative period ended September 30, 2021. The primary component of the current period loss included general and administration costs of \$92,070 (2021 - \$174,472) and directors' fees of \$6,000 (2021 - \$9,000). In the prior comparative period the Company incurred property evaluation costs of \$7,247 and share-based payment expenses of \$470,147 in connection with the grant of options.

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During the three months ended September 30, 2022 total expenses were offset by interest income of \$26,194 (2021 - \$1,983) and other revenue of \$Nil (2021 - \$25,530) in connection with the extinguishment of the flow-through liability expenditure obligations in the prior period.

For the three months ended September 30, 2022, the Company reported a fair value gain of \$54,094 (2021 - 162,281) and comprehensive loss of \$26,562 (2021 - \$475,418) in connection with the Company's investments in marketable securities.

The summary of general and administrative expenditures included:

	Three Months Ended September 30		Variance
	2022	2021	
Accounting and legal	\$ 1,152	\$ 1,713	\$ (561)
Consulting	40,375	36,975	3,400
Conferences	7,073	-	7,073
Office and administration fees	13,407	22,277	(8,870)
Marketing and social media	13,167	91,000	(77,833)
Rent	4,760	15,396	(10,636)
Filing fees	600	-	600
Shareholder communication	9,689	4,575	5,114
Transfer agent fees	977	1,368	(391)
Travel	870	1,168	(298)
	<b>\$ 92,070</b>	<b>\$ 174,472</b>	<b>\$ (82,402)</b>

The Company recognized an overall decrease in general and administrative costs of approximately 47% for the three months ended September 30, 2022 primarily attributed to the decrease in marketing, corporate development and social media costs.

Office and administration fees: the Company saw a decrease in administration and accounting personnel time during the current period as its focus was primarily on its exploration programs.

Rent: monthly office rental fees decreased as the Company reduced its office space and offset costs in shared office expenses recovery (see key management personnel).

**Summary of quarterly results**

	Q1 2023 Sept 23 \$	Q4 2022 June 22 \$	Q3 2021 Mar 22 \$	Q2 2022 Dec 21 \$
Revenue	—	—	—	—
Income (loss)	(80,656)	(1,056,342)	136,459	(143,192)
Income (loss) and comprehensive income (loss)	(26,562)	(1,175,348)	223,009	(424,479)
Basic and diluted (loss) per share	(0.00)	(0.02)	0.00	(0.00)

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

Significant variances to note in other quarters included:

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.

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.

***Liquidity and capital resources***

	<b>September 30</b>	<b>June 30</b>
<b>Financial position:</b>	<b>2022</b>	<b>2022</b>
Cash and cash equivalents	\$ 4,307,100	\$ 4,928,959
Marketable securities	\$ 692,400	\$ 638,306
Working capital	\$ 4,779,902	\$ 5,389,875
Equipment	\$ 54,461	\$ 62,241
Exploration and evaluation assets	\$ 3,351,725	\$ 2,730,734
Total Assets	\$ 8,679,665	\$ 8,607,362
Shareholders' equity	\$ 8,348,336	\$ 8,375,098

As at September 30, 2022, the Company's working capital balance was \$4,779,902 (June 30, 2022 - \$5,389,875).

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For the three months ended September 30, 2022 and 2021 cash flows included:

	<b>Three Months Ended September 30</b>	
	<b>2022</b>	<b>2021</b>
Cash flows used in operating activities:		
- before non-cash working capital adjustments	\$ (71,876)	\$ (176,811)
Changes in non-cash working capital		
- Receivables	(57,945)	(40,177)
- Prepaids	1,088	30,364
- Trade and other payables	(264,678)	(56,745)
Cash flows used in investing activities	(228,248)	(136,075)
Cash flows provided by financing activities	(200)	1,441,230
Increase (decrease) in cash during the period	(621,859)	1,061,786
Cash and cash equivalents beginning of period	4,928,959	4,103,359
Cash and cash equivalents end of period	\$ 4,307,100	\$ 5,165,145

- Cash flows used in operating activities decreased in the current period primarily attributed to general and administration costs as described herein above.
- Cash flows used in investing activities primarily relate to exploration expenditures of as outlined hereinabove of \$227,248 (2021 - \$132,023) and purchase of field equipment of \$1,000 (2021 - \$9,130). Additionally in the prior comparative period the Company incurred \$30,000 in prepaid deposits for exploration expenditures as well as the Company completed the \$25,000 in reclamation work previously accrued in provision.
- Cash flows from financing activities in the current period were \$Nil compared to the private placement completed in July 2021 and the exercise of warrants of for net proceeds of \$1,441,230.

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

The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

The Company will continue to have to raise funds for operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. The Company's policy is to invest its cash in highly liquid, short term, interest bearing investments with maturities of 90 days or less from the date of acquisition or for longer periods where such investment may be redeemable after 30 days. The Company is not subject to externally imposed capital requirements.

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The Company believes that its cash and cash equivalents on hand will enable the Company to fund future overhead working capital for the next 12 months and complete its current exploration programs for 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**

	September 30 2022	September 30 2021
Key management personnel compensation comprised:		
Administration and management fees	\$5,040	\$10,513
Consulting fees	40,375	\$36,975
Director fees	6,000	\$9,000
Share-based payments	-	\$196,916
	<b>\$51,415</b>	<b>\$253,404</b>

**a) Key Management Compensation**

- i) Consulting fees of \$25,500 (2021 - \$25,500) were paid or accrued to Tank Enterprises, a company controlled the President, CEO and director of the Company;
- ii) Consulting fees of \$14,875 (2021 - \$11,475) were paid or accrued to Minco, a company controlled the Chief Financial Officer;
- iii) Administration fees of \$5,040 (2021 - \$10,513) were paid or accrued to Minco, a company controlled the Chief Financial Officer for administration and accounting personnel services;
- iv) Director fees of \$3,000 per quarter were paid to each non-executive directors; and
- v) Share-based payments are the fair value of options granted to key management personnel (Note 11).

**b) Exploration Services & Equipment Rental Payments**

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

- i) Equipment rental payments of \$4,500 (2021 - \$2,935) were paid or accrued to Ridgeline which were capitalized to exploration and evaluation assets.
- ii) Management fees of \$Nil (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.

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**b) Related Party Liabilities**

<b>Amounts due to:</b>	<b>Service for:</b>	<b>September 30 2022</b>	<b>June 30 2022</b>
Minco	Consulting & Administration Fees	<b>\$7,284</b>	\$5,145
M Blady	Expenses	<b>2,653</b>	29,609
L. Nagy	Directors Fees	<b>3,000</b>	3,000
W. Lindqvist	Directors Fees	<b>3,000</b>	3,000
Ridgeline Minerals Exploration	Exploration Costs	<b>60,947</b>	73,241
		<b>\$76,884</b>	\$113,995

**c) Related Party Receivables**

Amounts due of \$5,825 (June 30, 2022 - \$8,988) 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.

**c) Notes Receivable**

As at September 30, 2022 there were no amounts outstanding. As at September 30, 2021 the following amounts were receivable by related parties as follows:

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

On July 24, 2020, the Company provided loans totaling \$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 10. The loans bear interest at 2% per annum, are subject to periodic repayment and matured on December 31, 2021. The Borrowers had pledged the 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. Interest receivable on loans of \$1,076 was included in accounts receivable as at September 30, 2021.

As at September 30, 2021, directors' fees of an aggregate of \$9,000 were incurred for non-executive directors and applied to the Loans outstanding.

***Critical Accounting Policies and Estimates***

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below.

***Going Concern***

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

***Impairment of Exploration and Evaluation Assets***

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit or group of cash-generating unit's level in the year the new information becomes available. 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.

***Recovery of Deferred Tax Assets***

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

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

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.

This accounting standard is not currently expected to have a significant effect on the Company's accounting policies or financial statements.

***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 September 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 period ended September 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:**

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

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**Stock Options**

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
April 5, 2023	\$0.63	200,000	200,000	-
July 17, 2023	\$0.85	20,000	20,000	-
January 17, 2024	\$0.60	172,000	172,000	-
October 5, 2025	\$0.25	1,100,000	1,100,000	-
July 14, 2026	\$0.32	1,875,000	1,875,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
		<b>4,367,000</b>	<b>4,367,000</b>	<b>-</b>

Shares in Escrow

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

***Risks and uncertainties***

The Company is in the mineral exploration and development business and as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The industry is capital intensive and is subject to fluctuations in market sentiment, metal prices, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded. The only sources of future funds for further exploration programs or, if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development.

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

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

***Going Concern***

The Company had working capital of \$4,779,902 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, Newfoundland had implemented a number of quarantine measures. While these measures were in place, the Company in certain cases had 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 any further outbreak may impact our ability to complete our planned exploration programs. The global pandemic could cause temporary closure of businesses in regions that are significantly impacted by the health crises, or cause governments to take or continue to take preventative measures such as the closure of points of entry, including inter provincial travel which could impact our ability to staff operations.

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

***Other Requirements***

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