



Unaudited Condensed Consolidated Interim Financial Statements of

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

For the Three Months Ended September 30, 2022 and 2021



GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

(Expressed in Canadian Dollars)

September 30, 2022

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Notice to Readers

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) the accompanying unaudited condensed consolidated interim financial statements of the Company for the three months ended September 30, 2022 have been prepared by and are the responsibility of management in accordance with International Financial Reporting Standards applicable to unaudited condensed consolidated interim financial reporting.

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

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

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)

As at September 30, 2022 and June 30, 2022

Expressed in Canadian Dollars

	Note	September 30 2022	June 30 2022
ASSETS			
Current			
Cash and cash equivalents	5	\$ 4,307,100	\$ 4,928,959
Receivables	6,13	92,051	34,106
Prepays		19,680	20,768
Marketable securities	7	692,400	638,306
		5,111,231	5,622,139
Non Current			
Equipment	8	54,461	62,241
Prepaid deposit		124,748	154,748
Reclamation bond		37,500	37,500
Exploration and evaluation assets	9	3,351,725	2,730,734
		\$ 8,679,665	\$ 8,607,362
LIABILITIES			
Current			
Trade and other payables		331,329	232,264
SHAREHOLDERS' EQUITY			
Share capital	10	19,873,229	19,873,429
Contributed surplus	10,11	2,736,861	2,736,861
Accumulated other comprehensive loss		(327,383)	(381,477)
Accumulated deficit		(13,934,371)	(13,853,715)
		8,348,336	8,375,098
		\$ 8,679,665	\$ 8,607,362

Signed on behalf of the Board of Directors by:

"Michael Blady"

Director

Michael Blady

"William Lindqvist"

Director

William Lindqvist

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

For the three months ended September 30

Expressed in Canadian Dollars

	Note	2022	2021
Expenses			
Administrative and general	12,13	\$ 92,070	\$ 174,472
Depreciation	8	8,780	7,271
Directors fees		6,000	9,000
Property evaluation		-	7,247
Share-based payments		-	470,147
Total expenses		(106,850)	(668,137)
Other income			
Interest income		26,194	1,983
Other revenue		-	25,530
Rental income		-	2,925
Net loss for the period		\$ (80,656)	(637,699)
Other comprehensive loss			
Fair valued gain on marketable securities	7	54,094	162,281
Loss and comprehensive loss for the period		\$ (26,562)	(475,418)
Basic and diluted loss per share for the period	14	\$ (0.00)	\$ (0.01)

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

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)**

For the three months ended September 30

Expressed in Canadian Dollars

	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 30, 2021		\$ 17,968,855	\$ 2,158,944	\$ (230,015)	\$ (12,152,941)	\$ 7,744,843
Net loss for the period		-	-	-	(637,699)	(637,699)
Shares issued for exploration and evaluation assets	10	292,500	-	-	-	292,500
Exercise of warrants	10	3,556	(1,493)	-	-	2,063
Private placements	10	1,450,000	-	-	-	1,450,000
Share issue costs	10	(10,832)	-	-	-	(10,832)
Share-based payments	11	-	470,147	-	-	470,147
Marketable securities	7	-	-	162,281	-	162,281
Balance at September 30, 2021		\$ 19,704,079	\$ 2,627,598	\$ (67,734)	\$ (12,790,640)	\$ 9,473,303

	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 30, 2022		19,873,429	2,736,861	(381,477)	(13,853,715)	8,375,098
Net loss for the period		-	-	-	(80,656)	(80,656)
Share issue costs	10	(200)	-	-	-	(200)
Marketable securities	7	-	-	54,094	-	54,094
Balance at September 30, 2022		\$ 19,873,229	\$ 2,736,861	\$ (327,383)	\$ (13,934,371)	\$ 8,348,336

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

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

For the three months ended September 30

Expressed in Canadian Dollars

	Note	2022	2021
OPERATING ACTIVITIES			
Net loss for the period		\$ (80,656)	\$ (637,699)
Items not affecting cash			
Depreciation	8	8,780	7,271
Shares issued to settle debt	13	-	9,000
Share-based payments	11	-	470,147
Other revenue		-	(25,530)
Changes in non-cash working capital balances:			
Receivables		(57,945)	(40,177)
Prepays		1,088	30,364
Trade and other payables		(264,678)	(56,745)
Cash used in operating activities		(393,411)	(243,369)
Cash flows from investing activities			
Prepaid deposit		-	30,078
Provision		-	(25,000)
Purchase of equipment	8	(1,000)	(9,130)
Exploration and evaluation asset expenditures	9	(227,248)	(132,023)
Total cash used in investing activities		(228,248)	(136,075)
Cash Flows from Financing Activities			
Exercise of warrants	10	-	2,063
Shares issued for private placement	10	-	1,450,000
Share issue costs	10	(200)	(10,832)
Total cash inflow provided by financing activities		(200)	1,441,230
Increase 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
Composition of cash and cash equivalents			
Cash		\$ 4,272,600	\$ 5,130,646
Cash equivalents		34,500	34,500
Cash and cash equivalents end of the period		\$ 4,307,100	\$ 5,165,146

Supplemental cash flow information – Note 16

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

(Expressed in Canadian Dollars)

1. CORPORATION INFORMATION

Golden Ridge Resources Ltd. (the "**Company**") was incorporated under the Business Corporations Act in British Columbia on January 27, 2011 and trades on the TSX Venture Exchange under the symbol GLDN.

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

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

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS

These condensed consolidated interim financial statements for the three month period ended September 30, 2022 and 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated interim financial statements follow the same accounting policies and methods of application of the Company's most recent annual consolidated financial statements at June 30, 2022. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's June 30, 2022 annual consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 22, 2022.

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

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

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

The Company has not generated revenues from its operations to date. The Company currently has sufficient cash resources and working capital of \$4,779,902 as at September 30, 2022 (June 30, 2022 - \$5,389,875). The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
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2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS (cont'd)

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

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.

As a result of the COVID pandemic, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with the accounting policies disclosed in Note 3 of the Company's audited financial statements for the year ended June 30, 2022. These condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2022.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Significant Accounting Judgments, Estimates and Assumptions

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

The effect of a change in an accounting estimate is recognized in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

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FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
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4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

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

Significant Accounting Judgments, Estimates and Assumptions (cont'd)

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 judgment 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.

5. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Cash, cash equivalents consists of cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Cash at banks and on hand earns interest at floating rates based on daily bank deposit rates.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

(Expressed in Canadian Dollars)

6. RECEIVABLES

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

	September 30 2022	June 30 2022
Sales taxes receivable	\$ 76,933	16,826
Other (Note 13)	15,118	17,280
	\$ 92,051	34,106

7. MARKETABLE SECURITIES

Marketable securities consist of:

An investment of 1,081,875 (2022 - 1,081,875) commons shares in Fireweed Zinc Ltd. (“**Fireweed Shares**”) as at September 30, 2022. As at September 30, 2022, the Fireweed Shares have a fair value of \$692,400 (June 30, 2022 - \$638,306). During the period ended September 30, 2022, the Company recorded an increase in fair market value of \$54,094 (September 30, 2021 - \$162,281) as an unrealized gain in other comprehensive loss.

8. EQUIPMENT

	Field Equipment	Furniture & Fixtures	Total
Cost			
Balance at June 30, 2021	\$137,000	\$6,424	\$143,424
Additions	36,516	-	36,516
Balance June 30, 2022	173,516	6,424	179,940
Additions	1,000	-	1,000
Balance at September 30, 2022	174,516	6,424	180,940
Depreciation and impairment losses			
Balance at June 30, 2021	78,435	6,106	84,541
Depreciation for the period	32,840	318	33,158
Balance at June 30, 2022	111,275	6,424	117,699
Depreciation for the period	8,781	-	8,781
Balance at September 30, 2022	120,056	6,424	126,480
Carrying amounts			
Carrying value at June 30, 2022	\$62,241	\$-	\$62,241
Carrying value at September 30, 2022	\$54,461	\$-	\$54,461

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

*(Expressed in Canadian Dollars)***9. EXPLORATION AND EVALUATION ASSETS**

	<i>Newfoundland</i>				Total
	Williams	Heritage	Davis Cove	Other	
Balance at June 30, 2021	\$112,450	\$1,401,274	\$40,751	\$777,488	\$2,331,963
Acquisition costs	33,175	556,746	-	-	589,921
Exploration costs	445,579	173,727	1,465	3,342	624,113
Recovery of exploration expenses	(34,433)	-	-	-	(34,433)
Write-off of exploration and evaluation assets	-	-	-	(780,830)	(780,830)
Balance at June 30, 2022	556,771	2,131,747	42,216	-	2,730,734
Acquisition costs	1,300	300	-	-	1,600
Exploration costs	455,785	179,306	-	-	635,091
Recovery of exploration expenses	-	(15,700)	-	-	(15,700)
Balance at September 30, 2022	\$1,013,856	\$2,295,653	\$42,216	\$0	\$3,351,725

Newfoundland***Williams Property***

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

Consideration for the Williams Option includes the issuance of an aggregate 350,000 common shares (150,000 issued) and aggregate cash payments of \$150,000 (\$50,000 paid) over a three-year period.

The Williams Option can be accelerated at the Company’s election. Pursuant to the terms of the Williams Option, Golden Ridge can purchase 1.0% of the NSR for \$1,000,000 at any time before the commencement of commercial production. Additionally, commencing December 31, 2024 and annually thereafter, the Company will be required to make annual advanced minimum royalty (“**AAMR**”) payments of \$7,500. The AAMR payments are deductible from future NSR payments.

Heritage Project

Pursuant to an option agreement dated June 25, 2020 (the “**Heritage Option**”) between Golden Ridge and Puddle Pond Resources Inc. (the “**Optionor**”), Golden Ridge will have the right to earn a 75% interest, subject to a 1.5% net smelter return royalty (“**NSR**”), in the Heritage Project located in Newfoundland. Additionally, certain claims are also subject to a 2.5% NSR forming part of the Heritage Property (the “**Underlying NSR**”) to the original holders (“**Original Vendors**”) which can be purchased and extinguished in its entirety pursuant to an agreement dated June 25, 2020 between Golden Ridge, the Optionor and the Original Vendors (the “**NSR Option**”).

Consideration for the Heritage Option includes management fees of \$150,000 (\$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

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(Expressed in Canadian Dollars)

\$3,000,000 (\$1,317,980 incurred) over a three-year period.

9. EXPLORATION AND EVALUATION ASSETS (cont'd)

Newfoundland (cont'd)

Heritage Project (cont'd)

***Current Market Price** means in respect of the common shares on any date, the volume-weighted average of price (total dollar value divided by total volume) for the 10 consecutive Trading Days immediately preceding such date.

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

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

Underlying NSR Option

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

Davis Cove Project

Pursuant to an option agreement dated June 26, 2020 (the “**Davis Cove Option**”) between Golden Ridge and certain third-party arm’s length vendors (collectively the “**Optionor’s**”), Golden Ridge will have the right to earn a 100% interest, subject to a 2% net smelter return royalty (“**NSR**”), in the Davis Cove Project located in Newfoundland. The Company has the right to purchase the first 1% of the royalty for \$1 million and remaining 1% of the royalty for an additional \$3 million any time prior to the commencement of commercial production. Consideration for the Davis Cove Option includes aggregate cash payments of \$60,000 (\$17,500 paid) the issuance of an aggregate \$60,000 (\$17,500 issued) in common shares at the VWAP* over a three-year period and annual advance royalty payments of \$7,000 per year commencing on the 5th anniversary.

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

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

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

*(Expressed in Canadian Dollars)***9. EXPLORATION AND EVALUATION ASSETS (cont'd)*****Newfoundland*** (cont'd)***Other – Fortune Bay, Long Range & Lucky Strike Projects***

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

During the year end June 30, 2022, 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.

10. SHARE CAPITAL AND RESERVES**a) Common Shares**

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

The following is a summary of changes in share capital from July 1, 2021 to September 30, 2022:

	Note	Number	Issue Price	Total
Balance at June 30, 2021		50,972,765		\$17,968,855
Shares issued for exploration and evaluation assets	9	900,000	\$0.385	346,500
Shares issued for exploration and evaluation assets	9	50,000	\$0.135	6,750
Shares issued for exploration and evaluation assets	9	1,229,508	\$0.110	135,246
Private placement		5,370,370	\$0.27	1,450,000
Exercise of warrants		8,250	\$0.25	2,063
Fair value of warrants transferred on exercise		-	-	1,493
Return to treasury		(149,573)	\$0.14	(20,940)
Return to treasury		(40,000)	\$0.13	(5,200)
Share issue costs		-	-	(11,338)
Balance June 30, 2022		58,341,320	-	\$19,873,429
Share issue costs		-	-	(200)
Balance September 30, 2022		58,341,320		\$19,873,229

During the period ended September 30, 2022 the Company did not issue any common shares.

The Company incurred share issue costs in connection with shares issued during the period ended June 30, 2022.

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(Expressed in Canadian Dollars)

10. SHARE CAPITAL AND RESERVES (cont'd)

a) Common Shares (cont'd)

During the year ended June 30, 2022 the Company issued the following:

- On July 5, 2021, the Company issued 900,000 common shares pursuant to the NSR Option as described in Note 9 hereinabove. The common shares were valued at \$346,500 as determined by the market price when issued being \$0.385 per share.
- On July 8, 2021, the Company issued 5,370,370 units (the “Units”) at a price of \$0.27 for gross proceeds of \$1,450,000 (the “July 2021 Offering”).

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

Transfer agent and filing fees in connection with the share issuances described hereinabove in the amount of \$11,338 were incurred during the period ended September 30, 2021.

- On July 8, 2021, 8,250 common shares were issued on the exercise of 8,250 agents warrants with an exercise price of \$0.25. On the exercise of the agents warrants, \$1,493 was transferred from contributed surplus to share capital.
- On November 26, 2021, 149,573 common shares were returned to treasury in connection with the Option Termination for the Ball Creek Property as described in Note 9 hereinabove. The common shares were valued at \$20,940 as determined by the market price on the termination date of \$0.14 per share.
- On December 15, 2021, 50,000 common shares were issued in connection with the Williams Property as described in Note 9 hereinabove. The common shares were valued at \$6,750 as determined by the market price when issued being \$0.135 per share.
- On June 9, 2022, 40,000 common shares were returned to treasury in connection with the directors loan as described in Note 16. The common shares were valued at \$5,200 as determined by the market price on the return date of \$0.13 per share.
- On June 23, 2022, the Company issued \$150,000 cash equivalent of 1,229,508 common shares calculated on the 10-day VWAP pursuant to the Heritage Option as described in Note 9 hereinabove. The common shares were valued at \$135,246 as determined by the market price when issued being \$0.11.

The Company paid finders' fees of an aggregate \$35,747 in cash and issued 142,188 Warrants. Each Finder Warrant entitles the holder to acquire one additional Common Share at a price of \$0.40 per share until September 30, 2022. The fair value of the non-cash share issuance costs of \$13,886 for the Finder Warrants was estimated using the Black-Scholes option pricing model.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (unaudited)

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*(Expressed in Canadian Dollars)***10. SHARE CAPITAL AND RESERVES (cont'd)****a) Common Shares (cont'd)**

- Additional legal fees, transfer agent and filing fees in connection with the July 2020 and September 2020 financings in the amount of \$43,712 were incurred during the year ended June 30, 2021.
- On February 23, 2021, the Company issued 50,000 common shares pursuant to the Williams Option as described in Note 9 hereinabove. The common shares were valued at \$7,000 as determined by the market price when issued being \$0.14 per share.
- On June 11, 2021, the completed a non-brokered private placement and issued 8,400,000 units (a “Unit”) of the Company at a price of \$0.25 per unit for gross proceeds of \$2,100,000.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a “Warrant”). Each Warrant entitles the holder to acquire one additional common share in the capital of the Company at a price of \$0.50 per share until June 11, 2023.

- On June 11, 2021, the Company issued \$10,000 cash equivalent of 38,022 common shares calculated on the 30-day VWAP pursuant to the Davis Cove Option as described in Note 9 hereinabove. The common shares were valued at \$11,977 as determined by the market price when issued being \$0.32 per share.
- On June 25, 2021, the Company issued \$75,000 cash equivalent of 243,506 common shares calculated on the 10-day VWAP of \$0.31 per share pursuant to the Heritage Option as described in Note 9 hereinabove. These common shares were valued at \$74,268 as determined by the market price when issued being \$0.31 per share.
- The Company issued 182,500 common shares on the exercise of share purchase warrants and 87,376 agents warrants with exercise prices of \$0.25. On the exercise of the agents warrants, \$15,700 was transferred from contributed surplus to share capital.

b) Share Purchase Warrants

The following is a summary of changes in share purchase warrants from July 1, 2021 to September 30, 2022:

	Number	Weighted Average Price
Balance, June 30, 2021	16,698,465	\$0.42
Granted	2,685,185	\$0.50
Expired	(3,599,092)	\$1.25
Balance June 30, 2022	15,784,558	\$0.38
Expired	(1,915,206)	\$0.40
Balance September 30, 2022	13,869,352	\$0.37

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10. SHARE CAPITAL AND RESERVES (cont'd)**b) Share Purchase Warrants (cont'd)**

As at September 30, 2022 the following share purchase warrants were outstanding:

	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		

As at September 30, 2022, 13,869,352 (June 30, 2022 – 15,784,558) share purchase warrants were outstanding and exercisable with a weighted average remaining contractual life of 0.77 (June 30, 2022 - 0.93) years.

c) Agents' Warrants

The following is a summary of changes in agents' warrants from July 1, 2021 to September 30, 2022:

	Number	Weighted Average Price
Balance, June 30, 2021	502,964	\$1.25
Expired	(146,967)	\$0.25
Exercised	(8,250)	\$0.25
Balance June 30, 2022	347,747	\$0.31
Expired	(347,747)	\$0.31
Balance September 30, 2022	-	-

As at September 30, 2022, there were no agents' warrants outstanding.

11. SHARE-BASED PAYMENTS**a) Option Plan Details**

The Company adopted a stock option plan (the "Plan") to grant options to directors, senior officers, employees and consultants of the Company. The aggregate outstanding options are limited to 10% of the outstanding common shares. The option price under each option shall not be less than the discounted market price as defined in the policies of the Exchange on the grant date. All options vest when granted unless otherwise specified by the Board of Directors. The following is a summary of changes during the period ended July 1, 2021 and September 30, 2022:

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11. SHARE-BASED PAYMENTS (cont'd)**a) Option Plan Details (cont'd)**

	Number	Weighted Average Price
Balance June 30, 2021	2,232,000	\$0.41
Expired	(482,000)	\$0.43
Granted	3,100,000	\$0.26
Balance June 30, 2022	4,850,000	\$0.44
Expired	(483,000)	\$0.53
Balance September 30, 2022	4,367,000	\$0.29

As at September 30, 2022, the following options were outstanding:

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	-
		4,367,000	4,367,000	-

As at September 30, 2022, 4,367,000 (June 30, 2022 – 4,850,000) options were vested and outstanding with a weighted average remaining contractual life of 3.54 (June 30, 2022 - 3.64) years.

b) Fair Value of Options Issued During the Period

During the period ended September 30, 2022, the weighted average fair value at grant date of options granted was \$Nil per option (2022 - \$0.23).

c) Expenses Arising from Share-based Payment Transactions

During the period ended September 30, 2022, Nil (September 30, 2021 – 2,100,000) options were granted. The total fair value of options vested during the period ended September 30, 2022 was \$Nil (2021 - \$470,147) which has been recorded as a share-based payment expense in the consolidated statements of comprehensive loss with a corresponding increase in contributed surplus. The Black-Scholes option pricing model inputs for options granted were:

Grant Date	Expiry Date	Share Price At Grant Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield
14-Jul-21	14-Jul-26	\$0.29	\$0.32	0.78%	5	111.36%	0

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

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*(Expressed in Canadian Dollars)***12. ADMINISTRATIVE AND GENERAL EXPENSES**

	Note	Three Months Ended September 30	
		2022	2021
Accounting and legal		\$ 1,152	\$ 1,713
Consulting	13	40,375	36,975
Conferences		7,073	-
Office and administration fees	13	13,407	22,277
Marketing and social media		13,167	91,000
Rent	13	4,760	15,396
Filing fees		600	-
Shareholder communication		9,689	4,575
Transfer agent fees		977	1,368
Travel		870	1,168
		\$ 92,070	\$ 174,472

13. RELATED PARTY TRANSACTIONS

	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
	\$51,415	\$253,404

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.

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*(Expressed in Canadian Dollars)***13. RELATED PARTY TRANSACTIONS (cont'd)****b) Exploration Services & Equipment Rental Payments (cont'd)**

- 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.

c) Related Party Liabilities

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

d) Related Party Receivables (Note 6)

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:

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

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

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

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.

14. LOSS PER SHARE

	September 30 2022	September 30 2021
Net loss attributable to ordinary shareholders	(\$80,656)	(\$637,699)
Weighted average number of common shares	58,341,320	56,734,766
Basic and diluted loss per share	(\$0.00)	(\$0.01)

15. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company's non-current assets as September 30, 2022 and June 30, 2022 are all in Canada.

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16. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. During the periods ended September 30, 2022 and 2021, the following transactions were excluded from the statements of cash flows:

- i) The Company issued Nil common shares (2021 – 900,000) valued at \$Nil (2021 - \$292,500) for acquisition of exploration and evaluation assets, as determined by their market prices when issued (Notes 9 and 10); and
- ii) Included in accounts payable is \$228,444 (2021 - \$193,299) of exploration expenditures that are capitalized to exploration and evaluation assets.