



GOLDEN RIDGE INTERSECTS 86 METERS OF 1.00 G/T AU INCLUDING 22 METERS OF 1.58 G/T AT THE WILLIAMS GOLD PROPERTY AND COMPLETES PHASE II DRILLING

Kelowna, British Columbia – November 30, 2023 - Golden Ridge Resources Ltd. (“Golden Ridge” or “the Company”) (TSXV: GLDN) is pleased to announce the completion of the 2023 Phase II drilling campaign at the Williams Gold Property (“Williams” or “the Property”) within the Appleton and Dog Bay Fault Corridors (Figure 1). Golden Ridge intersected in the first hole of the 2022 Phase II drilling campaign the largest gram meter intercept of 86 meters of 1.00 g/t Au on the Williams Property to date. The Property is surrounded by New Found Gold Corp (NFGC)’s Queensway Gold Property where NFGC is currently undertaking a 500,000 meter drill program (Figure 2).¹

Highlights

- WIL-23-30 intersected 86 meters of 1.00 g/t Au from 63.00 meters; including 2.00 meters of 9.21 g/t Au from 81.00 meters (Table 1)²
- Drilling focused on building off 2022 results and tested new prospective target areas.
- 41 holes were drilled for a total of 5,982 meters in the 2023 campaign (Figure 3)
- Mineralization was noted to be more pervasive and widespread than encountered in Phase I Drilling

“Drilling 86 gram-meters Au in our first reported hole of Phase II drilling is very exciting. The highlighted intercept in WIL-23-30 represents our highest gram-meter interval to date at Williams. Drilling has now confirmed at least five distinct mineralized zones at Williams all of which remain open along strike and at depth”, stated Mike Blady, Director, CEO and President of Golden Ridge. “Observing the increased alteration and veining drilled over 41 holes in Phase II strongly suggests that we are vectoring towards the full potential of the Property.”

Phase II drilling was initially focused on WIL-22-12, which intersected a complex system of veins and veinlets grading 37.93 meters grading at 0.68 g/t Au. First identified during the 2022 maiden drilling program this area is now known as the Cabin Zone Extension (CZE) and represents the northeastern extension of a 1-kilometer-long gold-in-soil anomaly known as the ‘Cabin Zone’ (Figure 4). In total, 6 drillholes WIL-23-30 through WIL-23-35 (totalling 1,029 meters) were drilled at the Cabin Zone Extension. All drill holes were successful in intersecting a broad alteration halo and associated system of vein and veinlets first observed in Phase I drilling. Broad mineralization is exemplified by WIL-23-30 (a 12.5-meter step-out from WIL-22-12) intersecting an 86-meter section grading 1 g/t gold including a 2-meter section which yielded 9.21 g/t. Drilling at the Cabin Zone Extension also identified several fault/rubble zones throughout often associated with graphite. The fault/rubble zones locally contain vein fragments which indicate syn-mineralization to post-mineralization movement along these structures. Mineralization at the Cabin Zone Extension is open along strike and down dip and further drilling will be required to further delineate the nature of gold mineralization.

¹This news release 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 intervals reported in these tables represent drilling intersects and insufficient data is available at this time to state true thickness of the mineralized intervals.

Table 1 – 2023 Significant Intercepts WIL-23-30 to WIL-23-35²

Hole	To (m)	From (m)	Interval (m)	Au (g/t)	Au Gram Metre
WIL-23-30	63.00	149.00	86.00	1.00	86.00
Including	63.00	85.00	22.00	1.58	34.76
	81.00	83.00	2.00	9.21	18.42
Including	112.40	149.00	36.60	1.26	46.12
	123.25	134.75	11.50	2.41	27.72
WIL-23-31	No Significant Results				
WIL-23-32	39.65	53.00	13.35	0.19	2.54
	61.00	73.25	12.25	0.23	2.82
WIL-23-33	45.00	78.00	33.00	0.32	10.56
Including	51.00	58.00	7.00	0.74	5.18
WIL-23-34	5.65	9.50	3.85	1.33	5.12
WIL-23-35	67.00	79.20	12.20	0.28	3.42

Williams Gold Property 2023 Drill Program

Forty-one holes were drilled in the Phase II diamond drill program consisting of 5,982 meters. Golden Ridge has now completed 70 holes for 10,182 meters of drilling over Phase I and II programs. The balance of assay results from the 2023 program have yet to be received. Drill holes were predominantly in the 100m to 200m range focusing on testing soil, bedrock, and drilling anomalies previously identified by earlier exploration programs. Highlights of the previous field programs completed by Golden Ridge Resources from 2020 - 2022 include float samples assaying up to 281 g/t Au and soil samples up to 1,503 ppb Au.

Mineralization in Phase II was broader in nature consisting of a complex system of vein, veinlets, and vein breccia, up to 1.5-meters in size. Gold-bearing veins are often associated with weak to locally intense sericitic and chloritic alteration. Additionally, sulphide mineralization appears to be more pervasive in core obtained from Phase II drillholes. The host rock often contains disseminated pyrite crystals, blebs, and stringers throughout and acicular crystals and blebs of arsenopyrite near mineralized zones. Trace pyrrhotite has also been observed in the host rock but this is commonly restricted to areas of intense veining. Gold-bearing veins contain primarily pyrite and are often associated with arsenopyrite, pyrrhotite, chalcopyrite, and galena with trace amounts of stibnite, molybdenite and sphalerite. Golden Ridge has noted that the most reliable pathfinder for the presence of high-grade gold is increasing concentrations of arsenopyrite.

Golden Ridge is continuing to model the structural controls of the transportation and deposition of gold bearing fluids on the Williams Property. Vein systems suggest the presence of both brittle and ductile features indicating a transitional tectonic environment. Fracture filling appears to be the most prevalent style of vein deposition representing a trans-tensional environment. The presence of sigma clasts, gouge in faults, and folding in quartz veins are indicative of a more ductile environment. Vein systems associated with sericitic-chloritic alteration and arsenopyrite are often used to distinguish gold-bearing veins from other generations of quartz veins observed throughout the Property.

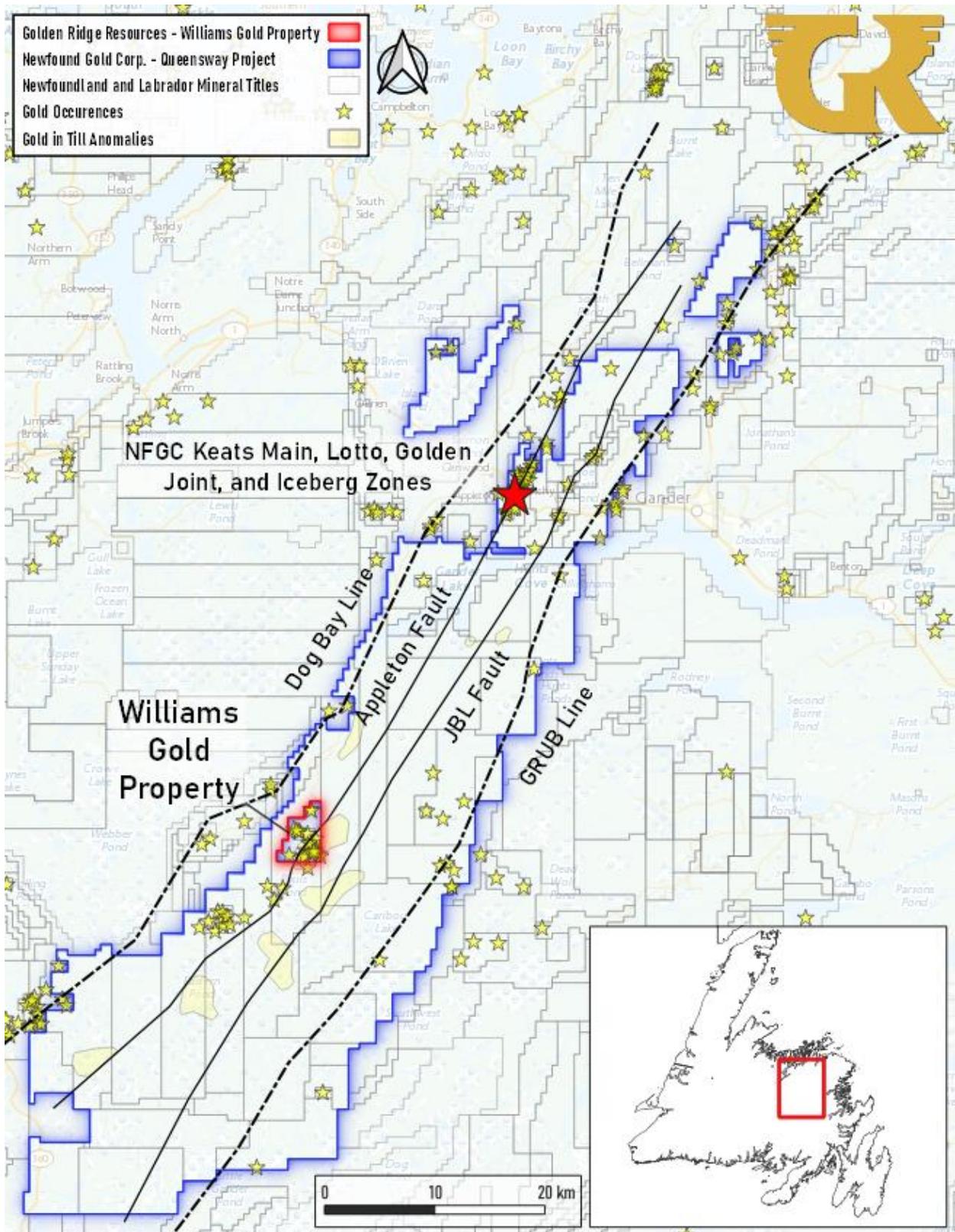


Figure 1 – Williams Gold Property Location¹

Table 2 – 2023 Collar Locations

Hole ID	Azimuth	Dip	Depth (m)	Easting (NAD83)	Northing (NAD83)
WIL-23-30	120	-45	160	639545	5395790
WIL-23-31	120	-70	322	639545	5395790
WIL-23-32	120	-45	175	639500	5395761
WIL-23-33	300	-45	154	639500	5395761
WIL-23-34	120	-45	136.3	639434	5395717
WIL-23-35	300	-45	82	639434	5395717
WIL-23-36	330	-45	159	639496	5394853
WIL-23-37	310	-45	157	639490	5394825
WIL-23-38	310	-45	139	639486	5394800
WIL-23-39	310	-45	148	639477	5394776
WIL-23-40	310	-45	109	639469	5394751
WIL-23-41	130	-45	126	639490	5394825
WIL-23-42	110	-45	151	639496	5394853
WIL-23-43	130	-65	139	639495	5394854
WIL-23-44	310	-45	159	639569	5394880
WIL-23-45	130	-45	29	639569	5394880
WIL-23-46	300	-45	150	639565	5394920
WIL-23-47	300	-45	151	639576	5394939
WIL-23-48	310	-45	142	639589	5394957
WIL-23-49	130	-45	160	639165	5394258
WIL-23-50	130	-45	166	639189	5394277
WIL-23-51	130	-45	154	639422	5394309
WIL-23-52	130	-45	157	639497	5394392
WIL-23-53	310	-45	151	639276	5394493
WIL-23-54	310	-45	160	639711	5394651
WIL-23-55	310	-45	148	639783	5394721
WIL-23-56	130	-45	178	639458	5394343
WIL-23-57	310	-45	124	639225	5394206
WIL-23-58	130	-45	175	638649	5394761
WIL-23-59	310	-45	142	638482	5394357
WIL-23-60	310	-45	142	638343	5394074
WIL-23-61	90	-45	160	638562	5393774
WIL-23-62	280	-45	71	638356	5394405
WIL-23-63	270	-45	151	638356	5394405
WIL-23-64	160	-44	130	638356	5394405
WIL-23-65	130	-45	139	638679	5395019
WIL-23-66	130	-45	122	639186	5395533
WIL-23-67	130	-45	136	639226	5395577
WIL-23-68	310	-45	76	639226	5395577
WIL-23-69	285	-45	169	638923	5395396
WIL-23-70	315	-45	181	638940	5395401

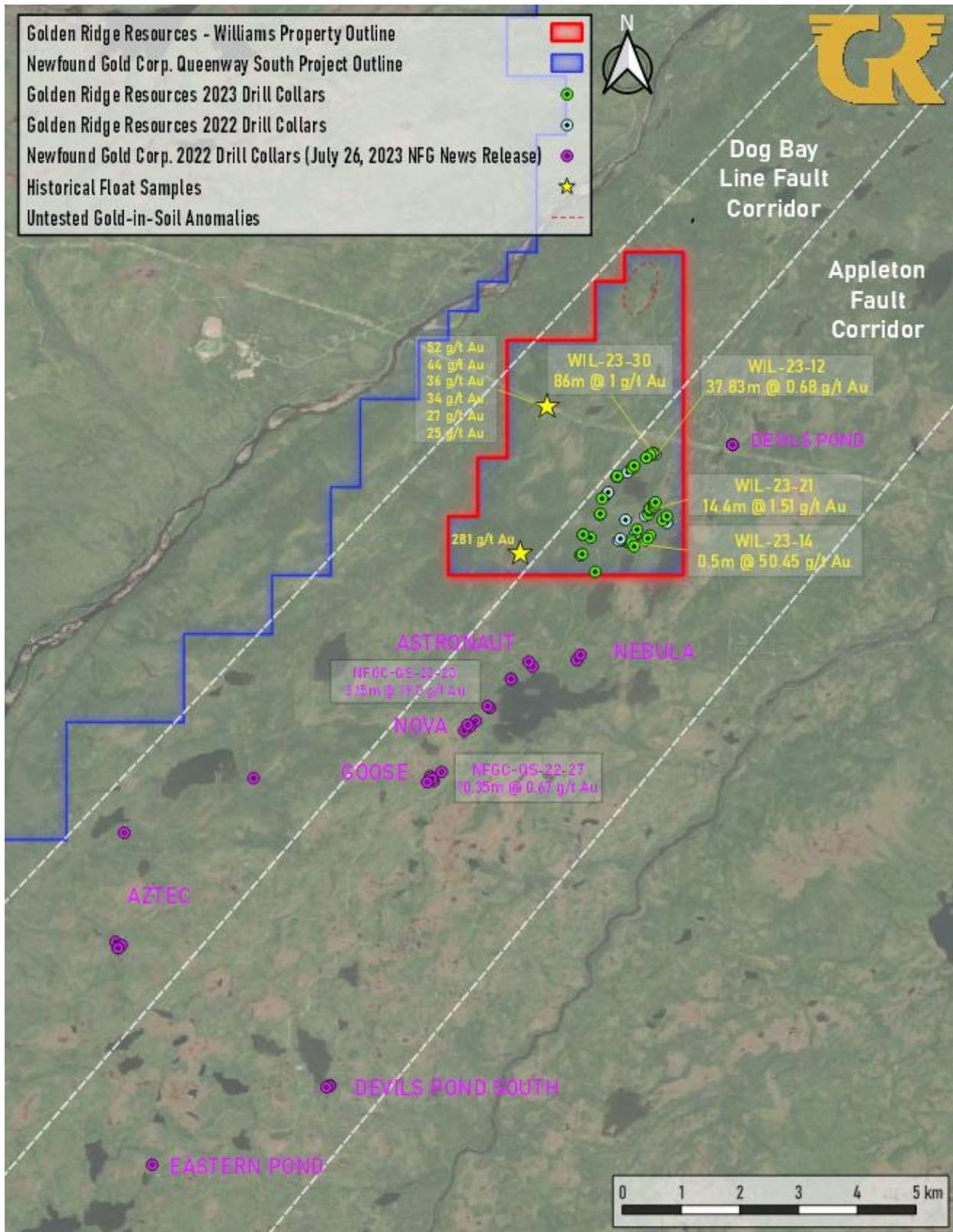


Figure 2 – GLDN Williams Property Located Within Newfound Gold Corp.'s Queensway South Project¹

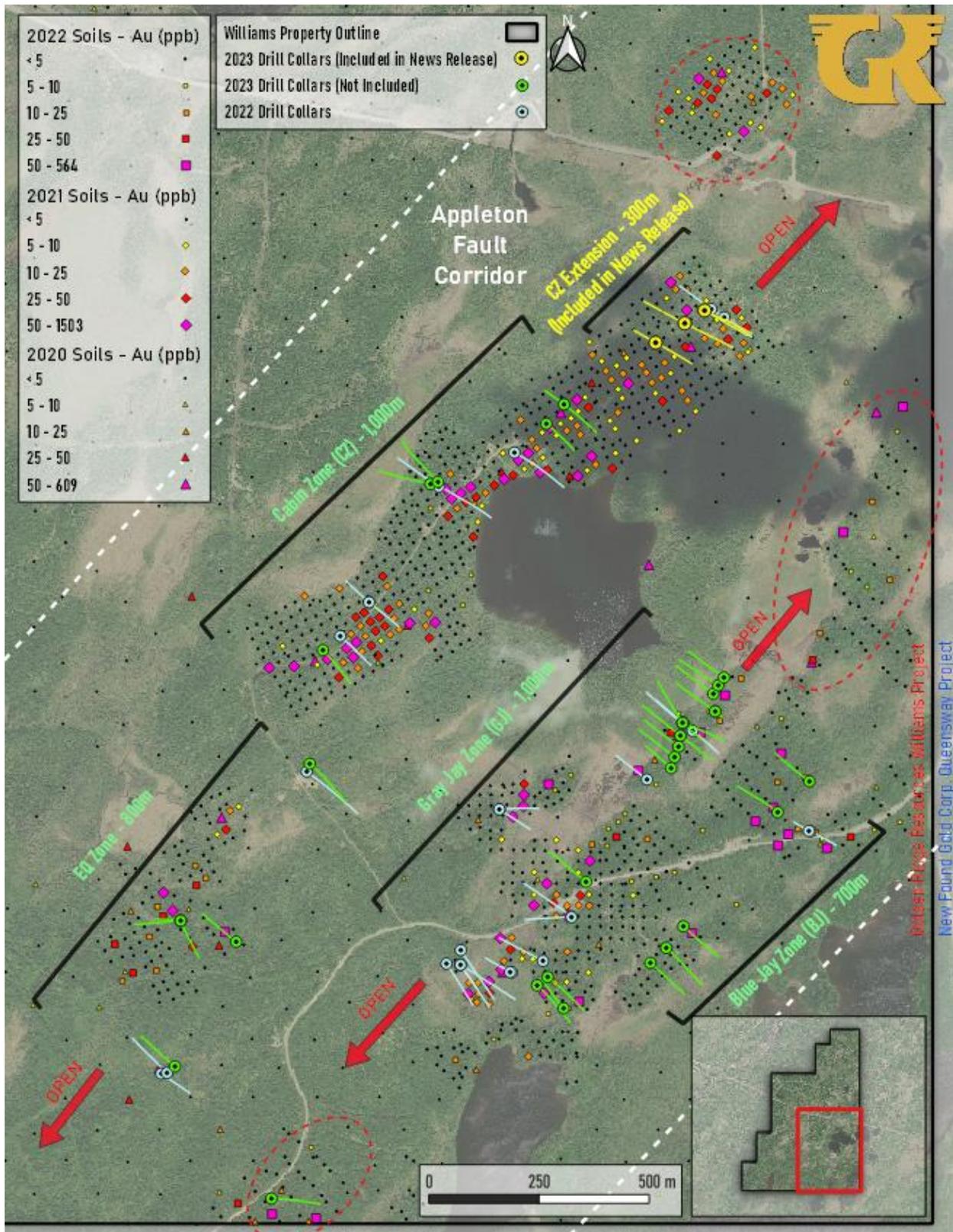


Figure 3 – 2023 Drill Collars

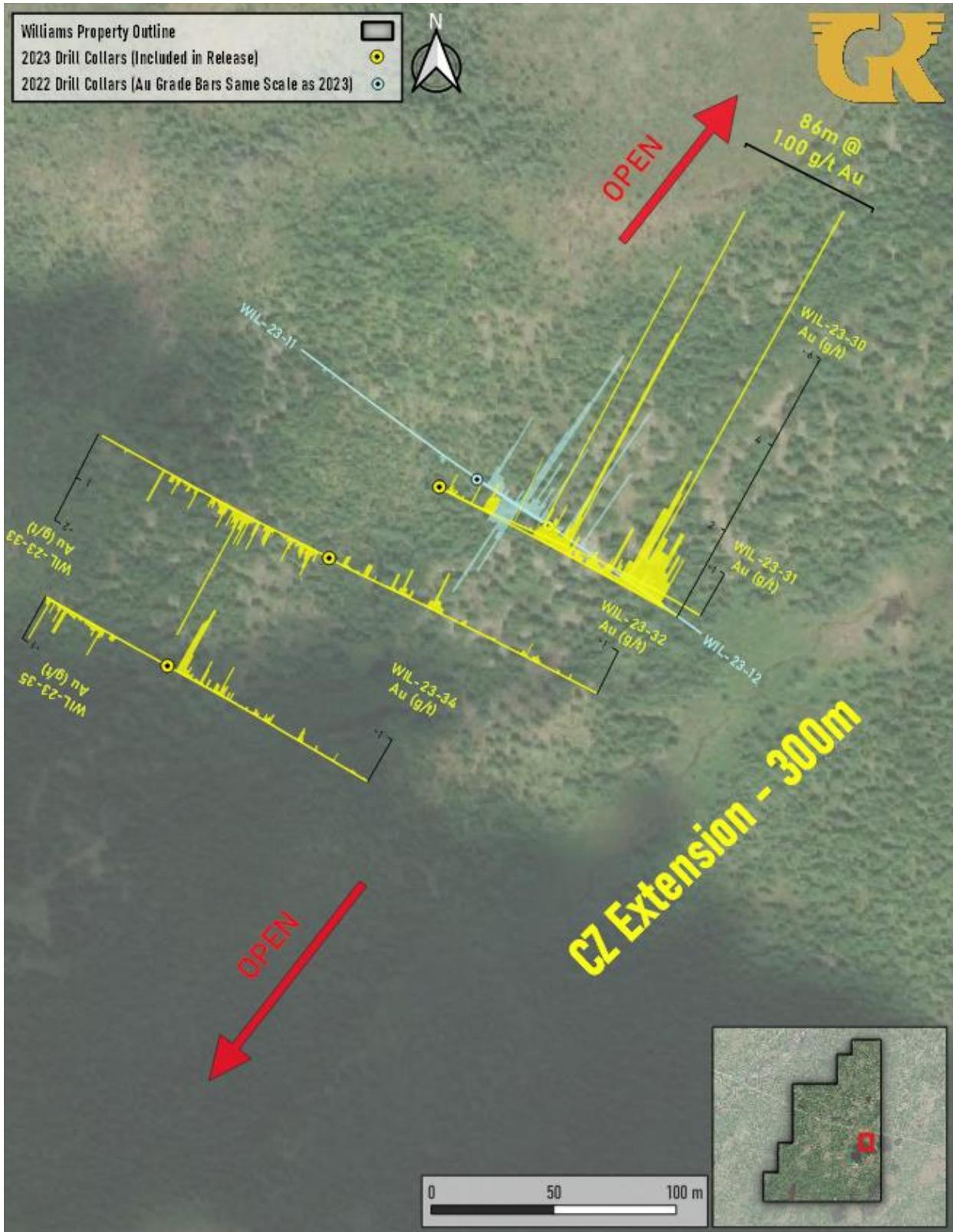


Figure 4 – Cabin Zone Extension Drilling²

Sampling & Laboratory Methodology:

True widths of the report intersections have not been calculated at this time. Drilling was primarily conducted in NQ. Samples were marked and QAQC by Golden Ridge staff. Drill core was split using a diamond core cutting saw and sealed in polybags.

Samples were sent to the Mobile Sample Preparation Unit (MSPU) of SGS Canada Inc. (SGS) in Grand Falls, Newfoundland for sample preparation, and then to the laboratory of SGS Canada Inc. in Burnaby, British Columbia for fire assay. SGS is ISO/IEC 17025 accredited. Samples were analyzed for gold by fire assay using a 30g charge (ICP-AES). Samples containing visible gold or greater than 1 g/t Au in fire assay were also assayed using the metallic screen method. Golden Ridge submits certified reference standards and blanks at a rate of approximately 5% of the sample total.

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 news release.

Acknowledgments:

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About Golden Ridge Resources:

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in Newfoundland and British Columbia. Golden Ridge is currently focused on exploration and development of the Williams Gold Property located in the Central Newfoundland Gold Belt. The Company owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc property which is currently under option to King Fisher Metals Corporation and the 3,000-hectare Hickman copper-gold property located in the Golden Triangle district, approximately 140 kilometres north of Stewart, British Columbia.

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