



GOLDEN RIDGE RESOURCES LTD.

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

Year Ended June 30, 2023

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2023

The following management's discussion and analysis ("MDA") has been prepared as of October 30, 2023 and should be read in conjunction with Golden Ridge Resources Ltd.'s audited consolidated financial statements for year ended June 30, 2023 and the comparative year June 30, 2022. The audited consolidated statements have been prepared in accordance with International Financial Reporting Standards and all numbers are reported in Canadian dollars, unless otherwise stated.

Throughout the report we refer to Golden Ridge, the "Company", "we", "us", "our" or "its". All these terms are used in respect of Golden Ridge Resources Ltd. All amounts stated are in Canadian dollars unless otherwise stated.

Cautionary Statement on Forward-Looking Information

This report contains "forward-looking statements", including, the Company's expectations as to but not limited to, comments regarding the timing and content of upcoming work programs and exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. The material factors and assumptions used to develop the forward-looking statements and forward looking information contained in this MD&A include the following: our approved budgets, exploration and assay results, results of the Company's planned exploration expenditure programs, estimated drilling success rates and other prospects. Due to the nature of the mineral resource industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available to the Company. Accordingly, while the Company anticipates that it will have the ability to spend the funds available to it, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent.

Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and Golden Ridge assumes no obligation to update forward-looking information in light of actual events or results.

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, factors associated with fluctuations in the market price of minerals, mining industry risks and hazards, environmental risks and hazards, economic and political events affecting metal supply and demand, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, and other risks. Actual results may differ materially from those currently anticipated in such statements.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

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OVERVIEW PERFORMANCE AND OPERATIONS

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

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

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

Qualified Person:

Dr. Stephen Amor, PhD, PGeo, technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this report.

During the year and June 30, 2023 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

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 Corp¹ Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador.

Consideration includes cash payments of \$150,000 (\$100,000 paid) and the issuance of an aggregate 350,000 (250,000 issued) Golden Ridge common shares over a 3-year period. The last payment is due on or before December 31, 2023.

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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.

'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.'

Heritage Project

Consideration for the Heritage Option includes management fees of \$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 (\$1,729,909 incurred) over a three-year period.

During the year ended June 30, 2023, the Company elected not to proceed with the Heritage Option and wrote-off exploration and evaluation asset expenditure in the amount of \$2,491,925 in accordance with Level 3 of the fair value hierarchy as at June 30, 2023.

**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.*

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.

During the year ended June 30, 2023, the Company elected not to proceed with the Davis Cove Option and wrote-off exploration and evaluation asset expenditure in the amount of \$42,216 in accordance with Level 3 of the fair value hierarchy as at June 30, 2023.

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Kingfisher Option – The Hank Property

On March 7, 2023 the Company entered into an option agreement (the “**Hank Option**”) with Kingfisher Metals Ltd. (“**Kingfisher**”), a TSX Venture listed issuer, to divest its 100% interest in the Hank property (“**Hank**” or the “**Hank Property**”) located in northwestern British Columbia, Canada. The Hank Property consists of 1,700-hectares and is located in the heart of the Golden Triangle district, approximately 140 kilometers north of Stewart BC.

Pursuant to the terms of the Option, Kingfisher has the right to earn a 100% interest in the Hank Property subject to a 3% net smelter return royalty held by a third party (the “**Hank NSR Royalty**”) as follows:

- cash payment of \$25,000 (paid) and issuing common shares with a value of \$75,000 (issued)¹ on the date that the TSX Venture Exchange approves the Option;
- issuing additional common shares with a value of \$150,000 on or before the date which is the 1st anniversary of the Effective Date;
- issuing additional common shares with a value of \$300,000 on or before the date which is the 2nd anniversary of the Effective Date;
- cash payment of \$100,000 and issuing additional common shares with a value of \$1,000,000 on or before the date which is the 3rd anniversary of the Effective Date;
- cash payment of \$125,000 and issuing additional common shares with a value of \$1,475,000 on or before the date which is the 4th anniversary of the Effective Date; and
- in order to maintain the Hank Option Agreement in good standing until exercised to earn a 100% ownership interest in the Hank Project, Kingfisher must carry out mining work on the Hank Project incurring aggregate expenditures of \$3,000,000 on or before the 4th anniversary of the Effective Date.

¹On April 3, 2023 the Company was issued 741,286 common shares of Kingfisher at a fair value of \$71,429. The fair value of marketable securities has been determined by reference to published price quotations in an active market, a Level 1 valuation.

EXPLORATION ACTIVITIES AND OUTLOOK

Williams Gold Property

On June 22, 2023 the Company commenced a 6,000 meter drill program at the Williams Property. The Phase II drill program focused on building on Phase I results as well as continuing to test new targets that were generated by recent Greenfields exploration.

Highlights of Phase II include:

- 2023 will be Golden Ridge's largest-ever drill program, with goals to expand known mineralization and test Greenfields high priority targets;

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- Drilling plans are to complete 6,000 meters using a more agile Duralite 1400 track mounted drill rig; and
- Golden Ridge will be using its proprietary targeting matrix to prioritize drilling during Phase II.

OUTLOOK

The Company has completed the 2023 Phase II program and is currently awaiting results and the technical teams review and compilation of same.

See news releases dated June 22, 2023, May 23, 2023, May 1, 2023, March 13, 2023, and the Company's website for drill hole intercepts, 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.

Expenditures to date on Exploration and Evaluation Assets include:

The following table outlines the details of capitalized exploration expenditures for the year ended June, 2023:

	Williams	Heritage	Davis Cove	Total
Balance as at June 30, 2022	\$556,771	\$2,131,747	\$42,216	2,730,734
Acquisition costs				
Cash payments	50,000	-	-	50,000
Share payments	10,000	-	-	10,000
Staking	1,300	300	-	1,600
Total Acquisition Costs	61,300	300	-	61,600
Exploration Costs				
Assaying	58,326	71,676	-	130,002
Drilling	1,014,744	-	-	1,014,744
Field equipment and supplies	15,560	4,641	-	20,201
Fieldwork	148,945	128,955	-	277,900
Geological	194,633	130,456	-	325,089
GIS Mapping and reports	2,520	720	-	3,240
Camp/Site Costs/Mgmt	68,260	15,936	-	84,196
IP Survey & Geophysics	-	-	-	-
Permitting & legal	300	-	-	300
Transport, helicopter & rental equipment	35,744	18,356	-	54,100
Travel/Site	28,913	8,639	-	37,553
Total Exploration costs	1,567,946	379,380	-	1,947,325
Total Costs	1,629,246	379,680	-	2,008,926
Recovery of exploration expenses	(45,450)	(15,700)	-	(61,150)
Write-off of exploration and evaluation assets	-	(2,495,727)	(42,216)	(2,537,943)
Balance at June 30, 2023	\$2,140,567	\$-	\$-	\$2,140,567

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

Selected Annual Information

The following table summarizes selected financial data reported by the Company for the years ended June 30, 2023, June 30, 2022 and June 30, 2021. The following annual results are compliant with IFRS.

	Years Ended		
	2023	2022	2021
	\$	\$	\$
Total Revenue	—	—	—
Net loss	(2,758,112)	(1,700,774)	(7,341,336)
Loss and comprehensive loss	(2,217,173)	(1,852,236)	(7,444,006)
Net loss per share basic and diluted	(0.05)	(0.03)	(0.18)
Total assets	6,418,212	8,607,362	7,912,301
Current liabilities	(236,347)	(232,264)	(167,458)
Long term liabilities	—	—	—
Shareholders' equity	6,181,865	8,375,098	8,589,486

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Results of Operations

Financial Results for the years ended June 30, 2023 and 2022

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

For the year ended June 30, 2023, the Company reported a \$2,758,112 net loss or \$0.05 basic and diluted income per share compared to a \$1,700,774 net loss or \$0.00 income per share for the same comparative year ended June 30, 2022. The primary component of the current year loss included general and administration costs of \$345,163 (2022 - \$586,465), directors' fees of \$24,000 (2022 - \$32,000) and share-based payment expenses of \$14,422 (2022 - \$579,410) in connection with the grant of options. Additionally during the current year ended June 30, 2023 the Company elected not to proceed on the Heritage Option and Davis Option hereinabove and recorded aggregate a write-off of exploration and evaluation assets of \$2,537,943 (2022 - \$784,890 see Other noted above).

During the year ended June 30, 2023 total expenses were offset by interest income of \$99,047 (2022 - \$24,179) and by \$96,429 of gain on sale of exploration and evaluation assets (2022 - \$Nil) and \$Nil (2022 - \$272,347) on recovery of exploration expenditures in connection with BCMET credits from prior years exploration in BC.

For the year ended June 30, 2023, the Company reported a fair value gain of \$540,938 (2022 - \$151,462 - loss) in connection with the Company's investments in marketable securities and recorded a loss and comprehensive loss of \$2,217,173 (2022 - \$1,852,236).

The summary of general and administrative expenditures included:

	Years ended June 30		Variance
	2023	2022	
Accounting and legal	\$ 46,171	\$ 44,527	\$ 1,644
Consulting	155,125	152,873	2,252
Conferences	8,609		8,609
Office and administration fees	54,585	71,975	(17,390)
Marketing and social media	28,537	241,390	(212,853)
Rent	18,574	47,305	(28,731)
Filing fees	8,973	13,424	(4,451)
Shareholder communication	12,776	7,500	5,276
Transfer agent fees	5,004	5,166	(162)
Travel	6,809	2,305	4,504
	\$ 345,163	\$ 586,465	\$ (241,302)

The Company recognized an overall decrease in general and administrative costs of approximately \$241,302 (41.1%) for the year ended June 30, 2023 primarily attributed to the decrease in office and administration, marketing and social media costs, rent and filing fees.

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

Marketing and social media costs: the Company limited external marketing contracts to one reducing its costs significantly from the comparative prior year.

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

	Q4 2023 June 23 \$	Q3 2023 Mar 23 \$	Q2 2023 Dec 22 \$	Q1 2023 Sept 22 \$
Revenue	—	—	—	—
Loss	(6,134)	(2,587,234)	(111,639)	(80,656)
Income (loss) and comprehensive income (loss)	199,422	(2,717,059)	299,474	(26,562)
Basic and diluted income (loss) per share	(0.00)	(0.05)	(0.00)	(0.00)

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

Fourth Quarter

During the fourth quarter ended June 30, 2023, the Company reported a net loss of \$6,134 or \$0.00 per share primarily the result of general and administrative costs of \$108,791, directors fees of \$6,000 offset by gain on sale of exploration and evaluation assets of \$96,429 and interest income of \$24,481.

Loss and comprehensive loss for the quarter ended June 30, 2023 included the gain the fair value of marketable securities of \$205,556.

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.

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During the quarter ended March 31, 2022 the reported income of \$136,459 primarily related to the recovery of exploration and evaluation expenditures in connection with the receive of the BCMET tax credit refund of \$272,347 for exploration and evaluation expenditures incurred in 2019 and 2020 on the Company's BC properties at the time.

During the quarter ended September 30, 2021 the reported loss of \$637,699 primarily related to the recording of stock-based compensation of \$470,147 in connection with the grant of options.

Liquidity and capital resources

Financial position:	June 30 2023	June 30 2022
Cash and cash equivalents	\$ 2,633,862	\$ 4,928,959
Marketable securities	\$ 1,250,674	\$ 638,306
Working capital	\$ 3,832,335	\$ 5,389,875
Equipment	\$ 36,733	\$ 62,241
Exploration and evaluation assets	\$ 2,140,566	\$ 2,730,734
Total Assets	\$ 6,418,211	\$ 8,607,362
Shareholders' equity	\$ 6,181,865	\$ 8,375,098

As at Junen 30, 2023, the Company's working capital balance was \$3,832,335 (June 30, 2022 - \$5,389,875).

For the year ended June 30, 2023 and 2022 cash flows included:

	The Years Ended June 30	
	2023	2022
Cash flows used in operating activities:		
- before non-cash working capital adjustments	\$ (2,813,611)	\$ (335,046)
Changes in non-cash working capital		
- Receivables	(132,737)	339,270
- Prepaids	(2,087)	105,258
- Trade and other payables	3,425	5,288
Cash flows used in investing activities	(1,893,100)	(729,895)
Cash flows provided by financing activities	(481)	1,440,725
Increase (decrease) in cash during the year	(2,295,097)	825,601
Cash and cash equivalents beginning of year	4,928,959	4,103,359
Cash and cash equivalents end of year	\$ 2,633,862	\$ 4,928,959

- Cash flows used in operating activities increased in the current year primarily attributed to general and administration costs and write off of exploration and evaluation assets as described herein above.

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- Cash flows used in investing activities primarily relate to exploration expenditures of as outlined hereinabove of \$1,978,250 (2022 - \$615,490) and purchase of field equipment of \$1,000 (2022 - \$36,516). Additionally the Company incurred \$Nil (2022 - \$87,324) in prepaid deposits for exploration expenditures as well as the Company completed the \$Nil (2022 - \$25,000) in reclamation work previously accrued in provision.
- Cash flows from financing activities in the current year were \$Nil compared to the private placement completed in July 2021 for \$1,450,000, the exercise of warrants of 2,063 for net of share issue costs of \$11,033 for net proceeds of \$1,440,725.

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.

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 2023 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

	June 30 2023	June 30 2022
Key management personnel compensation comprised :		
Administration and management fees	\$21,285	\$28,788
Consulting fees	155,125	\$152,873
Director fees	24,000	\$32,000
Share-based payments	-	\$272,386
	\$200,410	\$486,046

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a) Key Management Compensation

- i) Consulting fees of \$102,000 (2022 - \$102,000) were paid or accrued to Tank Enterprises, a company controlled the President, CEO and director of the Company;
- ii) Consulting fees of \$53,125 (2022 - \$50,873) were paid or accrued to Minco, a company controlled the Chief Financial Officer;
- iii) Administration fees of \$21,285 (2022 - \$28,788) 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.

b) Exploration Services & Equipment Rental Payments

- (i) During the year ended June 30, 2022 the Company used Ridgeline Exploration Ltd. ("**Ridgeline Exploration**"), a company associated with the CEO, for field personnel, equipment rental and office work for its exploration activities as follows:
 - a. Equipment rental payments of \$4,500 (2022 - \$3,241) were paid or accrued to Ridgeline Exploration which were capitalized to exploration and evaluation assets; and
 - b. Management fees of \$Nil (2022 - \$1,200) were paid or accrued to Ridgeline in connection with the supply of exploration personnel and services and were capitalized to exploration and evaluations assets.

Effective December 16, 2022 the CEO was no longer associated with Ridgeline Exploration.

- (ii) During the year ended June 30, 2023 the Company used Ridgeline Exploration Holdings Ltd. ("**Ridgeline Holdings**"), a company owned 50% by the CEO for camp accommodations for its exploration activities as follows:
 - a. Accommodation rental payments of \$20,000 (2022 - \$Nil) were paid or accrued to Ridgeline Holdings which were capitalized to exploration and evaluation assets.

b) Related Party Liabilities

Amounts due to:	Service for:	June 30 2023	June 30 2022
Minco	Consulting & Admin Fees	\$7,193	\$5,145
M Blady	Expenses	6,799	29,609
L. Nagy	Directors Fees	3,000	3,000
W. Lindqvist	Directors Fees	6,000	3,000
Ridgeline Exploration	Exploration Costs	-	73,241
		\$22,992	\$113,995

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c) Related Party Receivables

Amounts due of \$5,775 (June 30, 2022 - \$8,988) were included in receivables due from related parties' expenditures 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.

d) Directors Fees

As at June 30, 2023, directors' fees of an aggregate of \$Nil (June 30, 2023 - \$18,000) incurred for non-executive directors were applied to loans outstanding from the prior year in connection with loans receivable.

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.

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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.

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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.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has cash balances and non-interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

Cash and guaranteed investment certificates are subject to floating interest rates.

As at June 30, 2023 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. A 10% decrease in fair value of marketable securities would result in approximate \$125,000 (2022 - \$64,000) increase in comprehensive loss for the year.

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.

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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.

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.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The consolidated statements of financial position carrying amounts for receivables, and trade and other payables approximate fair value due to their short-term nature.

Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities which include cash and cash equivalents and marketable securities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the sale of the marketable securities (Note 7) and cash and cash equivalents, have been determined by reference to published price quotations in an active market, a Level 1 valuation.

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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 June 30, 2023.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 58,441,320 common shares were issued and outstanding and share purchase warrants, agent warrants and options as follows:

Share Purchase warrants:

Subsequent to June 30, 2023 9,669,352 share purchase warrants expired without exercise at purchase prices between \$0.25 - \$0.50 per share.

Stock Options

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
January 17, 2024	\$0.60	150,000	150,000	-
October 5, 2025	\$0.25	850,000	850,000	-
July 14, 2026	\$0.32	1,470,000	1,470,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
February 1, 2028	\$0.13	200,000	200,000	-
		3,670,000	3,670,000	-

Subsequent to June 30, 2023 20,000 options expired at a purchase price of \$0.85 expired without exercise.

Shares in Escrow

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

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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 \$3,839,134 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.

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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.