



Unaudited Condensed Consolidated Interim Financial Statements of

GOLDEN RIDGE RESOURCES LTD.
(An Exploration Stage Company)

For the Three Months Ended September 30, 2023 and 2022



GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

(Expressed in Canadian Dollars)

September 30, 2023

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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, 2023 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, 2023 and June 30, 2023

Expressed in Canadian Dollars

	Note	September 30 2023	June 30 2023
ASSETS			
Current			
Cash and cash equivalents	5	\$ 1,863,476	\$ 2,633,862
Receivables	6,13	105,266	161,291
Prepays		19,293	22,855
Marketable securities	7	1,466,235	1,250,674
		3,454,270	4,068,682
Non Current			
Equipment	8	119,495	36,733
Prepaid deposit		12,349	134,730
Reclamation bond		37,500	37,500
Exploration and evaluation assets	9	2,848,445	2,140,567
		\$ 6,472,059	\$ 6,418,212
LIABILITIES			
Current			
Trade and other payables		137,814	236,347
SHAREHOLDERS' EQUITY			
Share capital	10	19,882,948	19,882,948
Contributed surplus	10,11	2,751,283	2,751,283
Accumulated other comprehensive loss		386,654	159,461
Accumulated deficit		(16,686,640)	(16,611,827)
		6,334,245	6,181,865
		\$ 6,472,059	\$ 6,418,212

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	2023	2022
Expenses			
Administrative and general		\$ 80,800	\$ 92,070
Depreciation		3,356	8,780
Directors fees		6,000	6,000
Total expenses		(90,156)	(106,850)
Other income			
Interest income		18,569	26,194
Dividend income		169	-
Loss on sale of marketable securities		(3,395)	-
Net loss for the period		\$ (74,813)	\$ (80,656)
Other comprehensive loss			
Fair valued gain on marketable securities	7	227,193	54,094
Income (loss) and comprehensive income (loss) for the period	17	\$ 152,380	\$ (26,562)
Basic and diluted loss per share for the period	14	\$ ((0.00)	\$ (0.00)

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, 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		(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
	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 30, 2023		19,882,948	2,751,283	159,461	(16,611,827)	6,181,865
Net loss for the period		-	-	-	(74,813)	(74,813)
Marketable securities	7	-	-	227,193	-	227,193
Balance at September 30, 2023		\$ 19,882,948	\$ 2,751,283	\$ 386,654	\$ (16,686,640)	6,334,245

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	2023	2022
OPERATING ACTIVITIES			
Net loss for the period		\$ (74,813)	\$ (80,656)
Items not affecting cash			
Depreciation	8	3,356	8,780
Loss on sale of marketable securities		3,395	-
Re-investment of dividend income		(169)	-
Changes in non-cash working capital balances:			
Receivables		56,025	(57,945)
Prepays		3,562	1,088
Trade and other payables		19,229	(264,678)
Cash used in operating activities		10,585	(393,411)
Cash flows from investing activities			
Proceeds from the sale of marketable securities		37,905	-
Purchase of marketable securities		(29,499)	-
Purchase of equipment	8	(86,118)	(1,000)
Exploration and evaluation asset expenditures	9	(703,260)	(227,248)
Total cash used in investing activities		(780,972)	(228,248)
Cash Flows from Financing Activities			
Share issue costs	10	-	(200)
Total cash outflow used by financing activities		-	(199)
(Decrease) increase in cash during the period		(770,386)	(621,859)
Cash and cash equivalents beginning of period		2,633,862	4,928,959
Cash and cash equivalents end of period		\$ 1,863,476	\$ 4,307,100
Composition of cash and cash equivalents			
Cash		\$ 1,828,976	\$ 4,272,600
Cash equivalents		34,500	34,500
Cash and cash equivalents end of the period		\$ 1,863,476	\$ 4,307,100

Supplemental cash flow information – Note 16

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(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, 2023 and 2022 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, 2023. 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, 2023 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 29, 2023.

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 \$3,316,335 as at September 30, 2023 (2023 - \$3,832,335). 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.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(Expressed in Canadian Dollars)

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.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including relations between NATO and the Russian Federation regarding the situation in Ukraine, as well as the political events in Israel and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

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, 2023. 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, 2023.

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.

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:

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.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)**Significant Accounting Judgments, Estimates and Assumptions (cont'd)***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 units' 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 AND CASH EQUIVALENTS

Cash and 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.

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 2023	June 30 2023
Sales taxes receivable	\$ 94,766	152,775
Other (Note 13)	10,500	8,516
	\$ 105,266	161,291

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

*(Expressed in Canadian Dollars)***7. MARKETABLE SECURITIES**

Marketable securities consist of:

An investment of 1,081,875 (June 30, 2023 - 1,081,875) commons shares in Fireweed Zinc Ltd. (“**Fireweed Shares**”) as at September 30, 2023. As at September 30, 2023, the Fireweed Shares have a fair value of \$1,406,437 (June 30, 2023 - \$1,179,244. During the period ended September 30, 2023, the Company recorded an increase in fair market value of \$227,194 (September 30, 2022 - \$54,094) as an unrealized gain in other comprehensive loss.

An Investment of 301,286 (June 30, 2023 – 714,286) common shares of as at September 30, 2023 at a fair value of \$30,128 (June 30, 2023 - \$71,429 (in connection with the Kingfisher Option (Note 9).

During the period ended September 30, 2023 the Company sold 413,000 Kingfisher Shares for net proceeds of \$37,905 and recorded a loss on sale of marketable securities of \$3,395 in the statements of comprehensive loss.

The fair value of marketable securities has been determined by reference to published price quotations in an active market, a Level 1 valuation.

During the period ended September 30, 2023 the Company invested in mutual funds at a purchase price of \$29,499 (June 30, 2023 - \$Nil). During the period ended the Company recorded the re-invested dividend income of \$169 in the statements of comprehensive loss.

8. EQUIPMENT

	Field Equipment	Furniture & Fixtures	Total
Cost			
Balance at June 30, 2022	\$173,516	\$6,424	\$179,940
Additions	\$1,000	-	1,000
Balance June 30, 2023	174,516	6,424	180,940
Additions	86,118	-	86,118
Balance at September 30, 2023	260,634	6,424	267,058
Depreciation and impairment losses			
Balance at June 30, 2022	111,275	6,424	117,699
Depreciation for the period	26,508	-	26,508
Balance at June 30, 2023	137,783	6,424	144,207
Depreciation for the period	3,356	-	3,356
Balance at September 30, 2023	141,139	6,424	147,563
Carrying amounts			
Carrying value at June 30, 2023	\$36,733	\$-	\$36,733
Carrying value at September 30, 2023	\$119,495	\$-	\$119,495

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

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

	<i>Newfoundland</i>			Total
	Williams	Heritage	Davis Cove	
Balance at June 30, 2022	\$556,771	\$2,131,747	\$42,216	\$2,730,734
Acquisition costs	61,300	300	-	61,600
Exploration costs	1,567,946	379,380	-	1,947,326
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
Exploration costs	707,878	-	-	707,878
Balance at September 30, 2023	\$2,848,445	\$-	\$-	\$2,848,445

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 (250,000 issued) and aggregate cash payments of \$150,000 (\$100,000 paid or accrued) over a three-year period. The last payment is due on or before December 31, 2023.

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 was granted the right to earn a 75% interest, subject to a 1.5% 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.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS (cont'd)

Newfoundland (cont'd)

Heritage Project (cont'd)

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 (\$1,697,361 incurred) over a three-year period.

Underlying NSR Option

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

**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.*

As at June 30, 2023, the Company elected not to proceed with the Heritage Option and wrote off exploration and evaluation asset expenditures in the amount of \$2,495,727 in accordance with Level 3 of the fair value hierarchy as at June 30, 2023.

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 “**Optionors**”), Golden Ridge will have the right to earn a 100% interest, subject to a 2% 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 fifth 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. On December 1, 2022, the Company elected not to proceed with the Davis Cove Option and wrote off exploration and evaluation asset expenditures in the amount of \$42,216 in accordance with Level 3 of the fair value hierarchy.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022***(Expressed in Canadian Dollars)***9. EXPLORATION AND EVALUATION ASSETS (cont'd)*****British Columbia******Hank Property***

The Company holds a 100% interest in the Hank property (the “**Hank Property**”), located in the Liard district of British Columbia, subject to a 2% net smelter return (“**NSR**”) to Lac Properties

On March 6 2023, the Company entered into an option agreement with Kingfisher Metals Corp (“**Kingfisher**”) (subsequently amended on March 17, 2023) (the “**Kingfisher Option**”). Pursuant to the Kingfisher Option the Company received \$96,429 in cash and the issuance of 714,286 common shares of Kingfisher (the “**Kingfisher Shares**”).

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, 2022 to September 30, 2023:

	Note	Number	Issue Price	Total
Balance at June 30, 2022		58,341,320	-	\$19,873,429
Shares issued for exploration and evaluation assets	9	100,000	\$0.10	\$10,000
Share issue costs		-	-	(481)
Balance June 30, 2023 and September 30, 2023		58,441,320	-	\$19,882,948

During the period ended September 30, 2023 there were no share issuances.

During the year ended June 30, 2023 the Company issued the following:

January 23, 2023, the Company issued 100,000 common shares in connection with the Williams Property as described in Note 9 hereinabove. The common shares were valued at \$10,000 as determined by the market price when issued being \$0.10 per share.

Transfer agent fees in connection with the share issuance described hereinabove in the amount of \$481 were incurred during the year ended June 30, 2023.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

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

The following is a summary of changes in share purchase warrants from July 1, 2022 to September 30, 2023:

	Number	Weighted Average Price
Balance June 30, 2022	15,784,558	\$0.38
Expired	(6,115,206)	\$0.40
Balance June 30, 2023	9,669,352	\$0.32
Expired	(9,669,352)	\$0.32
Balance September 30, 2023	-	-

As at September 30, 2023 there were no share purchase 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, 2022 and September 30, 2023

	Number	Weighted Average Price
Balance June 30, 2022	4,850,000	\$0.44
Expired	(1,360,000)	\$0.43
Granted	200,000	\$0.13
Balance June 30, 2023	3,690,000	\$0.26
Expired	(20,000)	\$0.85
Balance September 30, 2023	3,670,000	\$0.25

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

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

As at September 30, 2023, the following options were outstanding:

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	-

As at June 30, 2023, the following options were outstanding:

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
¹ July 17, 2023	\$0.85	20,000	20,000	-
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	-
		3,690,000	3,690,000	-

As at September 30, 2023, 3,670,000 (June 30, 2023 – 3,690,000) options were vested and outstanding with a weighted average remaining contractual life of 2.84 (June 30, 2023 - 3.08) years.

b) Fair Value of Options Issued During the Period

There were no options issued during the period ended September 30, 2023 and 2022.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

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

	Note	Three Months Ended September 30	
		2023	2022
Accounting and legal		\$ 6,912	\$ 1,152
Consulting	13	38,250	40,375
Conferences		-	7,073
Office and administration fees	13	17,515	13,407
Marketing and social media		5,200	13,167
Rent	13	5,400	4,760
Filing fees		-	600
Shareholder communication		6,576	9,689
Transfer agent fees		950	977
Travel		-	870
		\$ 80,803	\$ 92,070

13. RELATED PARTY TRANSACTIONS

	September 30 2023	September 30 2022
Key management personnel compensation comprised:		
Administration and management fees	\$9,545	\$5,040
Consulting fees	38,250	40,375
Director fees	24,000	\$6,000
	\$71,795	\$51,415

a) Key Management Compensation

- i) Consulting fees of \$25,500 (2022 - \$25,500) were paid or accrued to Tank Enterprises, a company controlled the President, CEO and director of the Company;
- ii) Consulting fees of \$12,750 (2022 - \$14,875) were paid or accrued to Minco, a company controlled the Chief Financial Officer;
- iii) Administration fees of \$9,545 (2022 - \$5,050) 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

b) Exploration Services & Equipment Rental Payments

- (i) During the period ended September 30, 2023, the Company used Ridgeline Exploration Ltd. ("**Ridgeline Exploration**"), a company previously associated with the CEO, for field personnel, equipment rental, and office work for its exploration activities as follows:
 - a. Equipment rental payments of \$Nil (2022 - \$4,500) were paid or accrued to Ridgeline Exploration which were capitalized to exploration and evaluation assets.

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

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

*(Expressed in Canadian Dollars)***13. RELATED PARTY TRANSACTIONS (cont'd)****c) Rent**

The Company currently pays BruMar Holdings, a company owned 100% by the CEO, for rent and expenses on a month-to-month basis for an exploration office space at approximately \$800 per month for a total \$2,400 for the period ended September 30, 2023 (2022 - \$Nil).

d) Related Party Liabilities

Amounts due to:	Service for:	September 30 2023	June 30 2023
Minco	Consulting & Administration Fees	\$9,172	\$7,193
M Blady	Expenses	15,940	6,799
L. Nagy	Directors Fees	3,000	3,000
W. Lindqvist	Directors Fees	3,000	6,000
		\$31,111	\$22,992

e) Related Party Receivables (Note 6)

Amounts due from:	Service for:	September 30 2023	June 30 2023
Minco	Rent & Expenses	\$3,150	\$1,575
South Atlantic Gold Corp.	Rent & Expenses	3,675	2,100
Damara Gold Corp.	Rent & Expenses	3,675	2,100
		\$10,500	\$5,775

Amounts due from related parties' expenditures are incurred for shared office space and administrative personnel that have common directors or officers and amounts due are without interest or stated terms of repayment.

14. LOSS PER SHARE

	September 30 2023	September 30 2022
Net loss attributable to ordinary shareholders	(\$74,813)	(\$80,656)
Weighted average number of common shares	58,441,320	58,341,320
Basic and diluted loss per share	(\$0.00)	(\$0.00)

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, 2023 and June 30, 2023 are all in Canada.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

(Expressed in Canadian Dollars)

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, 2023 and 2022, the following transactions were excluded from the statements of cash flows:

- i) Included in accounts payable is \$18,195 (2022 - \$228,444) of exploration expenditures that are capitalized to exploration and evaluation assets.