



**GOLDEN RIDGE RESOURCES LTD.**

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

**Three Months Ended September 30, 2025**

# Golden Ridge Resources Ltd.

## Management's Discussion & Analysis

### Three Months Ended September 30, 2025

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The following management's discussion and analysis ("MD&A") has been prepared as of November 21, 2025 and should be read in conjunction with Golden Ridge Resources Ltd.'s unaudited condensed consolidated interim financial statements for three months ended September 30, 2025 and the comparative period September 30, 2024. The unaudited condensed consolidated interim statements have been prepared in accordance with IFRS Accounting 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: completion of the Proposed Transaction, 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.

#### **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.

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## Management's Discussion & Analysis

### Three Months Ended September 30, 2025

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The Company's office's are located at 202-3310 Carrington Road West Kelowna BC, V4T 0C6.

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 project is located in Newfoundland.

*During the quarter ended September 30, 2025 and as at the date of this report herein, the Company reports the following:*

#### CORPORATE

##### The Proposed Transaction

On June 5, 2024, the Company entered into a definitive agreement subsequently amended on November 21, 2024 as amended (the "**Share Exchange Agreement**") with MM Group Ltda. ("**MMG**"), Minas Mineração Ltda. ("**Minas**"), and certain members of MMG (collectively, the "**Vendors**") pursuant to which it would acquire an 80% interest in MMG in consideration of the issuance of common shares in the capital of Golden Ridge (the "**Golden Shares**") to the Vendors (the "**Proposed Transaction**"). Effective October 27, 2025 the parties mutually agreed to terminate the Share Exchange Agreement (the "**Termination**") and consequently the Proposed Transaction will not proceed. Golden Ridge will continue to evaluate and review alternative opportunities to enhance shareholder value while it re-focuses on its Williams Property exploration.

In accordance with the policies of the TSX Venture Exchange (the "**Exchange**"), trading in Golden Shares were voluntarily halted on June 6, 2024. Trading in Golden Shares resumed on the Exchange on November 17, 2025.

In connection with the Proposed Transaction, the Company had advanced the aggregate principal amount of \$429,325 to MMG (the "**Loan**"). The Loan bears interest at 8%/annum and matures on December 31, 2025. The repayment of the Loan is secured against the assets of MMG and its subsidiaries and guaranteed by certain of MMG's members.

#### 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 the Williams Property in Newfoundland as described herein below.

#### PROJECTS

##### Newfoundland

The Company's wholly owned Williams Gold Property lies within the Appleton and Dog Bay Fault corridors in central Newfoundland. The Property is completely surrounded by New Found Gold Corporation's Queensway Gold Property which is an advanced stage high grade gold project advancing towards a development decision. The Williams property has seen over 10,000 meters of drilling completed by the Company in 2022 and 2023 which have resulted in a pervasive and widespread gold system being discovered. Currently drilling has delineated at least five distinct mineralized zones at Williams all of which remain open along strike and at depth.

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***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**" or "**Property**") located in the Province of Newfoundland that is surrounded by New Found Gold Corp<sup>1</sup> Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador.

During the year ended June 30, 2024 the Company exercised the Williams Option effective December 31, 2023 and acquired a 100% interest in the Williams Property.

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.

***<sup>1</sup>This report contains information about adjacent properties on which Golden Ridge has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.***

***See news releases dated April 2, 2024, January 29, 2024, November 23, 2023 and further details on the Williams Property exploration results on the Company's website [www.goldenridgeresources.com](http://www.goldenridgeresources.com) or under the Company's profile [www.sedarplus.ca](http://www.sedarplus.ca).***

***Hickman Property***

On February 5, 2025 the Company entered into a purchase agreement with Kingfisher wherein Kingfisher purchased the Company's 100% interest in the Hickman Property located in the Liard district of British Columbia (the "**Hickman Agreement**").

Under the terms of the Hickman Agreement Kingfisher issued 256,410 common shares in the capital of Kingfisher (valued at \$56,410) and granted a 2% net smelter return royalty (the "**NSR**") to Golden Ridge. Kingfisher will have the right to buy back 1% of the NSR for \$5,000,000 at any time.

***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 (subsequently amended on March 25, 2023) (the "**Kingfisher Option**") to acquire the Company's 100% interest in the Hank Property for certain cash, share issuances (collectively the "**Option Payments**") and work commitments over a four year period. During the year ended June 30, 2025 the Company received the second anniversary Option Payment of 1,000,000 Kingfisher Shares at a fair value of \$320,000.

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**OUTLOOK**

The Company is in the process of refocusing its efforts on the Williams Gold Property. With gold prices recently surging past \$4,000 USD a review of work completed on the property since 2020 is continuing including investigating the silver and antimony credits associated with gold mineralization on the Property. Additional drilling at the Cabin Zone and Cabin Zone Extension is being considered to follow up on a broad alteration halo exemplified by WIL-23-30 which intersected an 86-meter section grading 1.0 g/t gold. In addition, the Company is evaluating other projects and opportunities in the resource sector located in mining friendly jurisdictions.

During the period ended September 30, 2025 the Company did not incur any exploration expenditures.

The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2025:

	Williams
Balance as at June 30, 2024	\$3,121,156
Exploration Costs	
Assaying	260
Fieldwork	36,735
Geological	33,938
Camp/Site Costs/Mgmt	4,140
Transport, helicopter & rental equipment	3,522
Total Exploration costs	78,595
Balance at June 30, 2025	\$3,199,751

**Results of Operations**

Financial Results for the three months ended September 30, 2025 and 2024

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

For the three months ended September 30, 2025, the Company reported a \$127,030 net loss or \$(0.00) basic and diluted income per share compared to a \$168,675 net loss or \$(0.00) loss per share for the same comparative period ended September 30, 2024. The primary component of the current period loss included general and administration costs of \$87,002 (2024 - \$169,622), wages and benefits of \$25,838 (2024 - \$Nil) directors' fees of \$6,000 (2024 - \$6,000) and depreciation of \$19,663 (2024 - \$5,562). During the period ended September 30, 2025 total expenses were offset by interest income of \$10,094 (2024 - \$10,587), dividend income from investments of \$3,295 (2024 - \$1,983).

For the period ended September 30, 2025, the Company reported a fair value gain of \$273,600 (2024 - \$138,969) in connection with the Company's investments in marketable securities and recorded income and comprehensive income of \$146,570 (2024 - \$29,545 loss).

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The summary of general and administrative expenditures included:

	Three Months Ended September 30		Variance
	2025	2024	
Accounting and legal	\$2,038	\$65,877	\$(63,839)
Consulting	46,200	55,600	(9,400)
Office and administration fees	23,100	17,394	5,706
Marketing and social media	-	675	(675)
Rent	10,338	2,400	7,938
Filing fees	-	23,184	(23,184)
Shareholder communication	3,889	430	3,459
Transfer agent fees	1,044	757	287
Travel	393	3,305	(2,912)
	<b>\$87,002</b>	<b>\$169,622</b>	<b>\$(82,620)</b>

Significant variances to note included:

The Company recognized a decrease in general and administrative costs of approximately \$82,620 (48%) for the period ended September 30, 2025 primarily attributed to the reduction of legal, accounting in connection with the Proposed Transaction for due diligence and corporate finance fees incurred in the prior period. The decrease in filing fees relates to regulatory fees and transfer agent fees in connection with the Proposed Transaction from prior period. The increase in rent related to primarily to less rent receivable from shared office space.

**Summary of quarterly results**

	Q1 2026 Sept 25 \$	Q4 2025 June 25 \$	Q3 2025 Mar 25 \$	Q2 2025 Dec 24 \$
Revenue	—	—	—	—
Income (loss)	(127,030)	(217,098)	133,553	(241,078)
Income (loss) and comprehensive income (loss)	146,570	187,208	268,316	(215,684)
Basic and diluted loss per share	0.00	0.01	0.00	(0.00)

	Q1 2025 Sept 24 \$	Q4 2024 June 24 \$	Q3 2024 Mar 24 \$	Q2 2024 Dec 23 \$
Revenue	—	—	—	—
Net income loss	(168,574)	(416,772)	16,497	(70,255)
Loss and comprehensive income (loss)	(29,545)	(323,391)	(97,755)	(200,332)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)

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Significant variances to note in other quarters included:

During the fourth quarter ended June 30, 2025, the Company reported a net loss of \$(217,098) or \$0.01 per share primarily the result of general and administrative costs of \$233,356, depreciation of \$11,512 and directors fees of \$6,000 offset by interest income of \$8,917, dividend income from investments of \$3,280 and gain on sale of property plant and equipment of \$50,000 and lease interest expense of \$628 in connection with right of use assets.

Loss and comprehensive loss for the quarter ended June 30, 2025 included the gain on fair value of marketable securities of \$404,386.

During the fourth quarter ended June 30, 2024, the Company reported a net loss of \$416,772 or \$0.01 per share primarily the result of general and administrative costs of \$420,069, depreciation of \$3,741 and directors fees of \$6,000 offset by interest income of \$11,608, dividend income from investments of \$555, gain on sale of marketable securities of \$3,271 and loss on write-off of receivables of \$2,610.

Loss and comprehensive loss for the quarter ended June 30, 2024 included the gain on fair value of marketable securities of \$93,381.

**Liquidity and capital resources**

<b>Financial position:</b>	<b>September 30 2025</b>	<b>June 30 2025</b>
Cash and cash equivalents	\$ 76,122	\$ 259,010
Marketable securities	\$ 2,289,675	\$ 1,968,040
Working capital	\$ 2,789,768	\$ 2,600,452
Equipment	\$ 205,347	\$ 218,730
Exploration and evaluation assets	\$ 3,199,751	\$ 3,199,751
Total Assets	\$ 6,395,662	\$ 6,266,603
Shareholders' equity	\$ 6,238,949	\$ 6,073,128

As at September 30, 2025, the Company's working capital balance was \$2,789,768 (June 30, 2025 - \$2,600,452).

	<b>Three Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
Cash flows used in operating activities:		
- before non-cash working capital adjustments	\$ (105,451)	\$ (163,052)
Changes in non-cash working capital		
- Receivables	(1,446)	6,073
- Prepays	(1,393)	5,525
- Trade and other payables	(38,678)	(202,337)
Cash flows used in investing activities	(35,919)	(41,765)
Decrease in cash during the period	(182,888)	(395,556)
Cash and cash equivalents beginning of period	259,010	1,279,908
Cash and cash equivalents end of period	\$ 76,122	\$ 884,352

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- Cash flows used in operating activities increased in the current period primarily attributed to general and administrative expenses as described hereinabove.
- The decrease in cash flows used in investing activities primarily related to the decrease in exploration expenditures with limited expenditures on the Williams Property compared to the work program carried out in the comparative period.

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 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 required to complete the Proposed Transaction as described hereinabove. Should the Company not conclude the Proposed Transaction the Company believes it will have future overhead working capital for the next 12 months however it will require additional funding to complete any further significant development of its Williams Property.

***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***

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured.

	<b>September 30 2025</b>	<b>September 30 2024</b>
Key management personnel compensation comprised:		
Administration and management fees	<b>\$10,140</b>	\$11,570
Consulting fees	<b>46,200</b>	\$46,600
Director fees	<b>6,000</b>	\$6,000
	<b>\$62,340</b>	\$64,170

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**a) Key Management Compensation**

- i) Consulting fees of \$31,200 (2024 - \$25,500) were paid or accrued to Tank Enterprises, a company controlled by the President, CEO and director of the Company;
- ii) Consulting fees of \$15,000 (2024 - \$21,100) were paid or accrued to Minco Corporate Management Inc. ("**Minco**"), a company controlled by the Chief Financial Officer;
- iii) Administration fees of \$Nil (2024 - \$11,570) were paid or accrued to Minco, a company controlled by the Chief Financial Officer for administration and accounting personnel services;
- iv) Administration fees of \$10,140 (2024 - \$Nil) were paid or accrued to Pacwest Management Ltd. a company controlled by a family member of the CFO; and
- v) Director fees of \$3,000 per quarter were paid to each of the non-executive directors.

**b) 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 for a total \$5,700 for the period ended September 30, 2025 (2024 - \$2,400).

On May 1, 2025 the Company entered into an office lease agreement between the Company and 1113382 BC Ltd., a company owned 50% by the CEO and Parabellum Strategies Inc. (the "**Lease**") for a period of three years. As at September 30, 2025 the Company incurred expenditures of \$Nil (June 30, 2025 - \$105,204) in leasehold improvements in connection with the Lease.

**b) Related Party Liabilities**

<b>Amounts due to:</b>	<b>Service for:</b>	<b>September 30 2025</b>	<b>June 30 2025</b>
Minco	Expenses	-	\$410
M Blady	Fees	-	10,920
M Blady	Rent & Expenses	<b>2,445</b>	5,087
L. Nagy	Directors Fees	<b>3,000</b>	3,000
W. Lindqvist	Directors Fees	<b>3,000</b>	3,000
		<b>\$8,445</b>	\$22,417

**c) Related Party Receivables**

<b>Amounts due from:</b>	<b>Service for:</b>	<b>September 30 2025</b>	<b>September 30 2024</b>
South Atlantic Gold Corp.	Rent & Expenses	<b>\$2,715</b>	\$7,875
Bronco Resources Corp.	Rent & Expenses	<b>7,720</b>	7,875
		<b>\$10,435</b>	\$15,750

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

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***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 condensed consolidated interim financial statements within the next financial year are discussed below.

*Going Concern*

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

*Impairment of Exploration and Evaluation Assets*

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

*Valuation of Share-based Payments*

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

*Recovery of Deferred Tax Assets*

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

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***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 the condensed consolidated interim financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets are reviewed periodically by the Board of Directors if and when there are any changes or updates required.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of interest rate and commodity price risk.

Interest Rate Risk

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

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

As at September 30, 2025 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.

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#### 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 \$228,968 (June 30, 2025 - \$196,514) increase in comprehensive loss for the period.

#### 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 and the secured Loan receivable. Cash and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand and third-party receivables are entered into with credit-worthy counterparties. The Company is directly exposed to credit risk from its related party receivables and the Loan receivable.

The Company is exposed to credit risk with respect to its loan receivable from MMG. Credit risk arises from the possibility that the borrower will be unable to meet its contractual obligations as they come due. The loan receivable has a carrying amount of \$454,954 as at September 30, 2025 (June 30, 2025 - \$445,902). The loan bears interest at 8% per annum and matures on December 31, 2025. The Company monitors the creditworthiness of the borrower on an ongoing basis through review of financial statements. The Loan was not past due or impaired as at September 30, 2025. Management believes that the credit risk associated with this loan receivable is low and that no allowance for expected credit losses adequately reflects this risk.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized as at September 30, 2025.

#### 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

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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 and cash and cash equivalents, have been determined by reference to published price quotations in an active market, a Level 1 valuation.

#### ***Capital Management***

The Company monitors its common shares, warrants and stock options as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. The Company's capital is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the period ended September 30, 2025.

#### ***Outstanding Share Data***

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 58,541,320 common shares were issued and outstanding and options as follows:

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**Stock Options**

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
July 14, 2026	\$0.32	830,000	830,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
February 1, 2028	\$0.13	200,000	200,000	-
		<b>2,030,000</b>	<b>2,030,000</b>	<b>-</b>

Shares in Escrow

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

***Risks and uncertainties***

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

Company of an interest in its properties to be earned by another party carrying out further exploration or development.

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

The Company currently has 1 employee. All other work is currently carried out through independent consultants and the Company requires that all 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 \$2,789,768 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.

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

***Other Requirements***

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