



GOLDEN RIDGE RESOURCES LTD.

News Release

Golden Ridge Acquires District Scale Property Portfolio in Newfoundland

June 26, 2020

TSX-V: GLDN

GOLDEN RIDGE RESOURCES LTD. (TSX-V: GLDN) ("**Golden Ridge**" or the "**Company**") is pleased to announce it has entered into various agreements (the "**Property Agreements**") with arms length vendors to acquire six properties located in Newfoundland. The properties comprise 17,850 hectares or 178.5 square kilometers of highly prospective exploration ground for precious metals. Four of the six projects are located on the Burin Peninsula which is home to the western portion of Newfoundland's Avalon Zone which hosts several well-preserved examples of epithermal-related silver and gold mineralization within a deformed volcanic arc. The Avalon Zone extends from the Carolina Gold Belt to the Burin Peninsula of Newfoundland.

Michael Blady, CEO of Golden Ridge, commented: "We are extremely excited to be entering the province of Newfoundland. This portfolio of projects gives us a foothold on the highly perspective Burin Peninsula which in our view is one of the truly underexplored regions of this great province. Subdued terrain has masked much of the underlying geology, allows for excellent road access and relatively simple, low cost exploration programs. Coupled with a strong pro-mining government with few anti-development groups, a skilled workforce and government exploration incentive programs Newfoundland represents a unique opportunity."

Highlights

- 194 sq. km land position in the province of Newfoundland (includes previously announced Williams project acquisition)
- District scale land package focused on the Burin Peninsula
- Exploration program planning in the works. Expected start July 2020
- Heritage Project alone contains 18 gold-silver prospects.

The six assets represent strong precious metal targets on the island of Newfoundland (Fig. 1). The Heritage and Eagles Claw projects are located near the southern end of the Burin Peninsula and are located within the Point May Epithermal System. Work on the Heritage Property, dating back to only 2010, has focused on the Eagle Zone, with minimal work being conducted elsewhere on the project. Subsequent work led to multiple surface discoveries which suggest that the Eagle Zone may extend up to four times the length of the gold and silver mineralized zone drilled to date. The Fortune Bay Property is located roughly 35km northeast of the Heritage and Eagles Claw projects and encompasses the highest gold-in-lake sediment result (160ppb Au) from the provinces 36,768 sample lake sediment database. The Davis Cove project is located near the northern end of the Burin Peninsula less than 5km from Bonavista Resources Corp.'s* Burnt Pond project and covers two extremely anomalous (58ppb and 32ppb) gold-in-lake sediment results.

The Long Range and Lucky Strike Properties are located within Newfoundland's Humber zone on the Northern Peninsula. The projects encompass two very large and high tenor silver anomalies including the 2nd, 3rd and 4th highest silver values in the province's lake sediment database.



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Property Agreements

Heritage Project

Pursuant to an option agreement (the “**Heritage Option**”) between Golden Ridge and Puddle Pond Resources Inc. (the “**Optionor**”) Golden Ridge will have the right to earn an 75% interest subject to a 1.5% net smelter return royalty (“**NSR**”) in the Heritage Project. 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 purchased and extinguished in its entirety pursuant to an agreement between Golden Ridge, the Optionor and the Original Vendors (the “**NSR Option**”);

Consideration for the Heritage Option and NSR Option include certain cash payments, share issuances and exploration commitments as follows:

Heritage Option			
	Cash Payments	Option Shares	Exploration Expenditures
Within 10 days of Exchange Approval	—	600,000 common shares	—
On or before year one anniversary	\$25,000 (\$6,250 paid quarterly)	\$75,000 in common shares issued at Current Market Price*	\$250,000
On or before year two anniversary	\$50,000 (\$12,500 paid quarterly)	\$150,000 in common shares issued at Current Market Price*	\$1,250,000
On or before year three anniversary	\$75,000 (\$18,750 paid quarterly)	\$300,000 in common shares issued at Current Market Price*	\$1,500,000

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

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

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

NSR OPTION		
	Cash Payments	Option Shares
Within 14 days of execution of the NSR Option Agreement	\$10,000	—
Within 10 days of Exchange Approval	—	75,000 common shares
On or before year one anniversary	\$25,000 to each Original Vendor	300,000 common shares
On or before year two anniversary	—	—
On or before year three anniversary	\$25,000 to each Original Vendor	—



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Davis Cove Project

Pursuant to an option agreement (the “**Davis Cove Option**”) between Golden Ridge and certain third party arm’s length vendors (collectively the “**Optionor’s**”) Golden Ridge will have the right to earn an 100% interest subject to a 2% net smelter return royalty (“**NSR**”) in the Davis Cove Project.

Consideration for the Davis Cove Option includes certain cash payments, share issuances and advance royalty payments as follows:

Davis Cove Option			
	Cash Payments	Option Shares	Advance Royalty Payments
Within 30 days of execution of the Davis Cove Option Agreement and subject to Exchange approval	\$7,500	\$7,500 in common shares issued at VWAP*	—
On or before June 9, 2021	\$10,000	\$10,000 in common shares issued at VWAP*	—
On or before June 9, 2022	\$15,000	\$12,500 in common shares issued at VWAP*	—
On or before June 9, 2023	\$27,500	\$20,000 in common shares issued at VWAP*	—
Beginning on June 9, 2025, and annually thereafter	—	—	\$7,000

Fortune Bay, Long Range & Lucky Strike Projects

Pursuant to an option agreement (the “**NFLD Option**”) between Golden Ridge and certain third party arm’s length vendors (collectively the “**NFLD Optionor’s**”) Golden Ridge will have the right to earn an 100% interest for consideration of the issuance of 3,000,000 common shares within 10 days of Exchange approval.

Qualified Person

Dr. Gerald G. Carlson, PhD, PEng, technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this news release.



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About Golden Ridge

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in British Columbia and Newfoundland. Golden Ridge owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc property located in the Golden Triangle district, approximately 140 kilometres north of Stewart, British Columbia and has a portfolio of exploration projects in Newfoundland.

ON BEHALF OF THE BOARD OF DIRECTORS OF GOLDEN RIDGE RESOURCES LTD.

"Mike Blady"

Mike Blady
President and Chief Executive Officer

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Cautionary Notes

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

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including: that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the Company continues to maintain a good relationship with the local project communities. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



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