



GOLDEN RIDGE RESOURCES LTD.

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News Release

**Golden Ridge Resources Announces Increase to Previously Announced
Financing to \$2,150,000**

July 8, 2020

TSX-V: GLDN

GOLDEN RIDGE RESOURCES LTD. (TSX-V: GLDN) ("**Golden Ridge**" or the "**Company**") is announces it has increased its previously announced financing (see *news release of July 2, 2020*) and will now undertake to complete a non-brokered private placement for up to 14,333,333 units (a "Unit") of the Company at a price of \$0.15 per unit for gross proceeds of up to \$2,150,000 (the "**Offering**").

Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole warrant a "**Warrant**"). Each Warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.25 per share for a period of 24 months from closing (the "**Closing Date**").

The Company may pay finders' fees of 5% in cash and finders warrants ("**Finder Warrant**"). Each Finder Warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of \$0.25 per share on the same terms as the Warrants.

The Offering remains subject to the approval of the Exchange. The proceeds of the Offering will be used for exploration activities on its Canadian properties and working capital respectively. All securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period from the Closing Date under applicable securities laws.

To demonstrate continued support of the Company's growth plans, insiders of the Company, including certain directors and officers, are expected to participate in the Private Placement. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The related party transaction will be exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under the Private Placement nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization.

The Units have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws

About Golden Ridge

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GOLDEN RIDGE RESOURCES LTD.

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 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.