GOLDEN RIDGE RESOURCES LTD.

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

News Release

Golden Ridge Resources Announces $2,100,000 Financing Including Strategic Investment from Eric Sprott

June 4, 2021 TSX-V: GLDN

GOLDEN RIDGE RESOURCES LTD. (TSX-V: GLDN) ("**Golden Ridge**" or the "**Company**") is pleased to announce it intends to complete a best efforts non-brokered private placement financing for up to $2,100,000 (the "**Offering**"), including a strategic investment by Eric Sprott.

The Offering will include up to 8,400,000 units (each a "Unit") at a price of $0.25 per Unit. Each Unit will comprise of one common share and one-half of one common share purchase warrant (each whole warrant at "**Warrant**") of Company. Each Warrant will entitle the subscriber to purchase one additional common share for a 24-month period from the date of issuance at an exercise price of $0.50 per common share.

Proceeds raised from the Offering will be used for general working capital and to further the Company's Newfoundland project portfolio. The Offering remains subject to the approval of the TSX Venture Exchange.

All securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period from the date of issuance under applicable securities laws.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Golden Ridge

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in Newfoundland and British Columbia. Golden Ridge is currently focused on exploration and development of its portfolio of exploration assets in Newfoundland. The company owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc property and the 3,000- hectare Hickman copper-gold 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

GOLDEN RIDGE RESOURCES LTD.

For more information regarding this news release, please contact:
Mike Blady, CEO and Director
T: 250-717.3151
F: 250-717.1845
W: www.goldenridgeresources.com

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.