



GOLDEN RIDGE RESOURCES LTD.

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News Release

Golden Ridge Resources Announces \$1.45M Financing with a Strategic Investment from Eric Sprott

June 25, 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 non-brokered private placement financing for \$1,450,000 (the "Offering"), including a strategic investment by Eric Sprott.

The Offering will include 5,370,370 units (each a "Unit") at a price of \$0.27 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 each 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 closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including 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.

Mr. Sprott, the subscriber in the Offering, is considered a related party of the Company under Multilateral Instrument 61-101 as a result of him owning more than 10% of the currently issued and outstanding common shares of the Company. As a result, the issuance of common shares to Mr. Sprott, pursuant to the Offering, will be considered a related party transaction. The Company will be relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the Offering by Mr. Sprott does not exceed 25% of the fair market value of the Company's market capitalization.

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.

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GOLDEN RIDGE RESOURCES LTD.

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

This news release contains statements that constitute "forward-looking Information", as such term is used in applicable Canadian securities laws. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information includes statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by its nature forward-looking information involves assumptions and known and unknown risks, uncertainties and other factors which may cause our actual results, level of activity, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. There can be no assurance that the Fundamental Acquisition will be completed as proposed or at all.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; the Covid-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; that the Company maintains good relationships with the communities in which it operates or proposes to operate, future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; the risk that any of the assumptions prove not to be valid or reliable, which could result in delays, or cessation in planned work, 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 other assumptions risks and uncertainties applicable to mineral exploration and development activities and to the Company, including as set forth in the Company's public disclosure documents filed on the SEDAR website at www.sedar.com.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

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.