GOLDEN RIDGE RESOURCES LTD.

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

Second Quarter Ended December 31, 2021

The following management's discussion and analysis ("MDA") has been prepared as of February 25, 2022 and should be read in conjunction with Golden Ridge Resources Ltd.'s 's conjunction unaudited condensed consolidated interim financial statements for the three and six months ended December 31, 2021 and the comparative period December 31, 2020. The un-audited condensed consolidated interim statements have been prepared in accordance with International Financial Reporting 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: 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.

The Company's corporate office and principal place of business is located at 335 – 1632 Dickson Avenue, Kelowna, BC V1Y 7T2.

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 projects include mineral properties located in Newfoundland.

Qualified Person:
Dr. Stephen Amor, PhD, PGeo, 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 report.

This report may contain 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.

During the three and six months ended December 31, 2021 and as at the date of this report herein, the Company reports the following:

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 a portfolio of projects in Newfoundland as described herein below.

PROJECTS

Newfoundland

Property Agreements

<u>Heritage Project</u>

Pursuant to an option agreement dated June 25, 2020 (the "**Heritage Option**") between Golden Ridge and Puddle Pond Resources Inc. (the "**Heritage Optionor**"), Golden Ridge has the right to earn a 75% interest subject to a 1.5% net smelter return royalty ("**Heritage NSR**") to the Optionor in the Heritage

Project located in Newfoundland. Additionally, the Heritage Property is subject to a further 2.5% NSR on certain claims forming part of the Heritage Property (the "**Underlying NSR**") to the original holders ("**Original Vendors**") which can be purchased and extinguished in its entirety pursuant to an agreement dated June 25, 2020 between Golden Ridge, the Optionor and the Original Vendors (the "**NSR Option**"). Consideration for the Heritage Option includes aggregate cash payments of $150,000 for management fees ($75,000) paid), aggregate share issuances of 600,000 common shares (issued) and $525,000 ($75,000 – issued) issuable in common shares and exploration expenditures of $3,000,000 ($1,199,421 incurred) over a three-year period.

Pursuant to the NSR Option consideration of the Underlying NSR includes an aggregate $180,000 ($105,000 paid) cash payments and an aggregate of 1,250,000 (1,125,000 issued) in share issuances.

Upon exercise of the Heritage Option, Golden Ridge and the Optionor will enter into a joint venture agreement (the "**JV**") wherein the Optionor will maintain a carried interest of 25% in the JV to pre-feasibility.

Additionally, the Heritage Optionor will be entitled to certain milestone payments, wherein Golden Ridge shall issue to the Heritage Optionor 1,000,000 common 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.

Davis Cove Project

Pursuant to an option agreement dated June 26, 2020 (the "**Davis Cove Option**") between Golden Ridge and certain third-party arm's length vendors (collectively the "**Davis Optionors**"), Golden Ridge will have the right to earn an 100% interest subject to a 2% net smelter return royalty ("**Davis NSR**") in the Davis Cove Project located in Newfoundland. The Company has the right to purchase the first 1% of the royalty for $1 million and remaining 1% of the royalty for an additional $3 million any time prior to the commencement of commercial production.

Consideration for the Davis Cove Option to the Davis Optionors includes certain cash payments of $60,000 ($17,500 paid), $50,000 ($17,500 issued) in common share issuances over three years and advance royalty payments of $7,000 per year commencing in year 5.

Fortune Bay, Long Range & Lucky Strike Projects

Pursuant to an option agreement dated June 26, 2020 between Golden Ridge and certain third-party arm's length vendors Golden Ridge has earned a 100% interest in the Fortune Bay, Long Range and Lucky Strike Projects located in Newfoundland for consideration of the issuance of 3,000,000 common shares (issued).

See news releases dated June 26, 2020 for additional details on the Newfoundland portfolio of project options and acquisition on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com.

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 Gold Property**") located in the Province of Newfoundland. Consideration includes cash payments of $150,000 ($50,000 paid) and the issuance of an aggregate 350,000 (150,000 issued) Golden Ridge common shares over a 4 year period.

The Williams Option can be accelerated at Golden Ridge's election. 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.

Additional Newfoundland Staking:

The Company has staked an additional 7,854 ha in the highly prospective and underexplored Eagles Talon prospect adjacent to the Heritage Project which are subject to an area of interest clause pursuant to the terms of the Heritage Option and shall form part of the Heritage Option.

British Columbia

Hank Property

On November 13, 2018, the Company pursuant to an option agreement with Lac Properties Inc. ("**Lac"**) acquired 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 and certain back-in rights to Lac.

As the Company's exploration focus and resources remain on its Newfoundland portfolio of projects, management during the prior year June 30, 2021 wrote-off exploration and evaluation asset expenditures and currently maintains a 100% ownership of the Hank Property which remains in good standing until October 1, 2024.

EXPLORATION ACTIVITIES AND OUTLOOK

Newfoundland

Results of the Company's exploration programs on its Newfoundland portfolio projects for the second quarter ended December 31 2021 and to date include the following:

Phase I Heritage Exploration Program

To date the Company has received results for holes 1–22 from the Company's recently completed 5,182 meter diamond-drill program at the Heritage epithermal Au-Ag project.

Highlights

- Hole He-EZ-20-02, which intersected 305m of 21.3 g/t Ag and 0.3 g/t Au (44.28 g/t AgEq or 0.6 g/t AuEq) was the first hole ever to intersect broad intervals of gold and silver mineralization on the Burin Peninsula.

- Hole HE-EZ-20-14, which intersected 5.13m of 4.40 g/t Au and 97.40 g/t Ag (385.65 g/t AgEq) has successfully extended the mineralized core of the Eagle Zone an additional 75m at depth (Figure 2).

- Holes HE-EZ-20-16 to HE-EZ-20-21 successfully extended epithermal mineralization near the northern extent of the Eagle Zone where historic drilling reached only ~20m in vertical depth.

- Hole HE-EZ-20-18 intersected 3.36m of 4.59 g/t Au and 202.33 g/t Ag (529.88 g/t AgEq) and HE-20-20-17 intersected 1.16m of 0.89 g/t Au and 509.10 g/t Ag (572.31 g/t AgEq).

- Drilling at the Pinnacle, Turpin, and Lunch Spot Zones highlights the extensive size of the PMES (Point May Epithermal System). These initial results will aid the Company in vectoring into additional targeted zones on the property.

  Golden Ridge's drillholes at the Pinnacle and Lunch Spot Zones were oriented at 010°-046° and encountered significant epithermal veining along strike suggesting a potential NW-SE structural control on mineralization, missed by historic drilling (where holes were typically oriented at 090-120°).

- Hole HE-PZ-20-01 intersected 1.53m of 2.79 g/t Au and 265.00 g/t Ag (464.29 g/t AgEq) and suggests that there may be significant Ag-Au mineralized intervals, and additional structures, between the Pinnacle Zone discovery outcrops.

- Hole HE-TZ-20-01, which intersected 3.00m of 1.81 g/t Au and 150.40 g/t Ag (279.69 g/t AgEq) & 9.00m of 0.67 g/t Au and 78.67 g/t Ag (126.53 g/t AgEq), successfully tested near-surface epithermal Ag-Au mineralization within the Turpin Zone. Hole HE-TZ-20-01 is the first drill hole to expand at depth the Turpin Zone discovery outcrop, from which grab samples assaying up to 117 g/t Au were collected.[1,2] The Turpin Zone remains open along strike and the Company will continue to define the mineralization.

The Company is currently planning its Phase II exploration program at the Heritage property and will update shareholders of the program once finalized by the Company's Technical Committee.

The 2020-21 drilling program has demonstrated good continuity, both along strike and at depth within the Eagle Zone. The Company will continue to build on its latest drill results from the Eagle Zone and evaluate the potential for preparing a maiden resource estimate by incorporating the latest 2020 and 2021 drill results.

See news releases dated April 27, 2021, February 10, 2021, January 19, 2021, December 2, 2020, November 24, 2020 and August 12, 2020 for additional details on assay results, maps, core photos as well as *QA/QC Procedures* ***on the Heritage Property exploration results to date as filed under the Company's profile on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com.***

Williams Gold Property

During the recent quarter ended December 31, 2021 the Company reported the discovery of a high-grade (281g/t) Au float at the Williams Gold Property that is surrounded by New Found Gold Corp (NFGC)'s Queensway South Gold Property. The sample was taken during prospecting of the underexplored western portion of the property.

High Grade 281g/t Au Discovered in the Dominion Zone

Prospecting during 2021 discovered high-grade Au float in the Dominion Zone, in the southwest of the property (Figure 2). The assay of 281g/t (9 oz/t) Au is one of the highest reported for an individual grab sample in the Queensway South area. Exploration in 2021 continues to highlight the potential for high-grade gold zones within the Williams Property. Golden Ridge will continue to explore the underexplored Dominion Zone when the remaining assays for surface samples become available.

Awaiting Assays from the 2021 Field Exploration Program

During the 2021 field exploration season Golden Ridge took 200 grab rock samples and 255 channel samples from outcrop and trenches, as well as 1,316 soil samples. Due to the current high level of exploration activity in Newfoundland, and consequent demand for analytical services, the Company is still awaiting the full suite of assays, which should be received in time to plan the next phase of exploration in early 2022.

The 2021 field exploration covered the majority of the underexplored Williams Gold Property. Golden Ridge identified numerous hydrothermal zones spanning across the property, primarily concentrated within the Dog Bay and Appleton Fault Corridors (Figure 3,4). Soil Sampling was conducted on a high-density (25 x 25m) grid in order to follow up anomalies identified in the 2020 100 x 100m regional soil sampling grid (see News Release of October 26, 2020). Based on results of the 2021 trenching program, Golden Ridge strongly believes the high-density soil sampling grid will be an effective geochemical targeting tool for future exploration.

Using the trenching, and geochemical soil-sampling data, from 2021 the Company will continue to vector towards the high-grade sections of the Dog Bay and Appleton Fault Corridor. Upon receipt of assays the Company anticipates it will be able to effectively and quickly follow up these targets early in 2022.

See news releases dated December 21, 2021, September 17, 2021, May 13, 2021, October 26, 2020 and September 17, 2020 for details on the Williams Property exploration results under the Company's profile on www.SEDAR.com and the Company's website at: www.goldenridgeresources.com.

GOLDEN RIDGE RESOURCES LTD.

Expenditures to date on Exploration and Evaluation Assets include:

	Williams	Heritage	Davis Cove	Other	Total
Balance as at June 30, 2021	**$112,450**	**$1,401,274**	**$40,751**	**777,488**	**$2,331,963**
Acquisition costs					
Cash payments	**25,000**	**75,000**	**-**	**-**	100,000
Share payments	**6,750**	**292,500**	**-**	**-**	299,250
Staking	**1,425**		**-**	**-**	1,425
Total Acquisition Costs	**33,175**	**367,500**	**-**	**-**	**400,675**
Exploration Costs					
Assaying	**9,668**	**936**	**-**	**-**	**10,604**
Field equipment and supplies	**18,726**	**15,679**	**-**	**265**	**34,670**
Fieldwork	**182,791**	**24,787**	**-**	**2,135**	**209,713**
Geological	**3,525**	**950**	**-**	**-**	**4,475**
GIS Mapping and reports	**8,510**	**2,605**	**1,374**	**665**	**13,154**
Camp/Site Costs/Mgmt	**15,185**	**7,581**	**-**	**48**	**22,814**
Permitting & legal	**200**	**-**	**-**	**-**	**200**
Transport, helicopter & rental equipment	**24,833**	**1,357**	**90**	**18**	**26,297**
Travel/Site	**15,413**	**1,272**	**-**	**212**	**16,897**
Total Exploration costs	**278,850**	**55,167**	**1,464**	**3,342**	**338,823**
Total Costs	**312,025**	**422,667**	**1,464**	**3,342**	**739,498**
Balance at December 31, 2021	**$424,475**	**$1,823,941**	**$42,215**	**$780,830**	**$3,071,461**

GOLDEN RIDGE RESOURCES LTD.

The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2021:

	Hank	Ball Creek	Williams	Heritage	Davis Cove	Other	Total
Balance as at June 30, 2020	$6,148,346	$1,274,154	$21,250	-	-	-	$7,443,750
Acquisition costs							
Cash payments	-	-	15,000	30,000	17,500	-	62,500
Share payments	-	53,419	7,000	280,520	20,348	750,000	1,111,287
Staking	-	-	-	19,250		20,410	39,660
Total Acquisition Costs	-	53,419	22,000	329,770	37,848	770,410	1,213,447
Exploration Costs							-
Assaying	-	-	33,677	81,013	-	469	115,159
Drilling	-	-	-	407,672	-	-	407,672
Field equipment and supplies	-	-	-	25,960	2,314	-	28,274
Fieldwork	-	-	23,286	172,925	-	2,460	198,671
Geological	-	-	540	60,195	-	-	60,735
GIS Mapping and reports	-	-	11,008	51,002	350	1,915	64,275
Camp/Site Costs/Mgmt	-	-	-	127,968	238	360	128,567
IP Survey & Geophysics	-	-	-	170,570	-	-	170,570
Permitting & legal	5,867	-	690	2,350	-	-	8,907
Transport, helicopter & rental equipment	-	-	-	31,085	-	906	31,991
Travel/Site	-	-	-	13,514	-	967	14,481
Total Exploration costs	5,867	-	69,200	1,144,254	2,903	7,077	1,229,302
Total Costs	5,867	53,419	91,200	1,474,024	40,751	777,487	2,442,749
Recovery of expenditures		(15,000)	-	(72,750)	-	-	(87,750)
Provision	25,000	-	-	-	-	-	25,000
Write-off of exploration and evaluation assets	(6,179,213)	(1,312,573)	-	-	-	-	(7,491,786)
Balance at June 30, 2021	$-	$-	112,450	1,401,274	40,751	777,487	2,331,963

Results of Operations

Financial Results for Three Months Ended December 31 2021 and 2020

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 December 31, 2021, the Company reported a $143,192 net loss or $0.00 basic and diluted loss per share compared to a $1,502,640 net loss or $0.04 loss per share for the same comparative period ended December 31, 2020. Additionally, the Company incurred general and administration costs of $145.511 (2020 - $106,987), directors fees of $9,000 (2020 - $12,000) share-based payments of $5,166 (2020 - $284,627) offset by interest income of $3,516 (2020 - $303) and other revenue of $Nil (2020 - $235,279) in connection with the extinguishment of flow-through liability expenditure obligations. During the current period ended December 31, 2021 the Company recorded a gain on sale or recovery of exploration and evaluation assets in the amount of $20,940 (2020 - $Nil) in connection with the return to treasury of 149,573 common shares to treasury in connection with the termination of the Ball Creek property option. During the prior period ended December 31, 2020, the net loss included the write-off of exploration and evaluation assets for the Ball Creek Option in amount of $1,327,573.

For the three months ended December 31, 2021, the Company reported an unrealized loss of $281,287 (2020 - $12,137 gain) in connection with the fair value adjustment of the Company's investments in marketable securities resulting in a loss and comprehensive loss for the period of $424,479 (2020 - $1,490,503).

Financial Results for Six Months Ended December 31 2021 and 2020

For the six months ended December 31, 2021, the Company reported a $780,991 net loss or $0.01 basic and diluted loss per share compared to a $801,243 net loss or $0.02 loss per share for the same comparative period ended December 31, 2020. Additionally, the Company incurred general and administration costs of $319,983 (2020 - $195,354), directors fees of $18,000 (2020 - $24,000) share-based payments of $475,313 (2020 - $284,627) offset by interest income of $5,419 (2020 - $829), rental income of $2,925 (2020 - $Nil) and other revenue of $25,530 (2020 - $235,279) in connection with the extinguishment of flow-through liability expenditure obligations. During the prior period ended December 31, 2020, the net loss included the write-off of exploration and evaluation assets for the Ball Creek Option in amount of $1,327,573.

During the current period ended December 31, 2021, the Company recorded a gain on sale or recovery of exploration and evaluation assets in the amount of $20,940 (2020 - $Nil) in connection with the return to treasury of 149,573 common shares to treasury in connection with the termination of the Ball Creek property option.

During the prior period ended December 31, 2020, the Company recorded a gain on sale of exploration and evaluation assets of $810,000 in connection the receipt of 900,000 common shares of Fireweed pursuant to an option agreement.

For the six months ended December 31, 2021, the Company reported an unrealized loss of $119,006 (2020 - $282,812 gain) in connection with the fair value adjustment of the Company's investments in marketable securities resulting in a loss and comprehensive loss for the period of $899,897 (2020 - $518,431).

The summary of general and administrative expenditures included:

	Three Months Ended December 31		Six Months Ended December 31		Three Mo's	Six Mo's
	2021	**2020**	**2021**	**2020**	**Variance**	**Variance**
Accounting and legal	**3,096**	2,124	**4,809**	2,486	**$972**	**$2,323**
Consulting	**39,398**	38,887	**76,373**	92,037	**511**	**(15,664)**
Conferences	**-**	-	**-**	1,905	**0**	**(1,905)**
Office and administration fees	**20,045**	18,186	**42,322**	31,042	**1,859**	**11,280**
Marketing and social media	**62,050**	45,225	**153,050**	45,225	**16,825**	**107,825**
Rent	**12,611**	4,676	**28,007**	14,370	**7,935**	**13,637**
Part 6. tax	**960**	-	**960**	-	**960**	**960**
Filing fees	**6,269**	-	**6,269**	4,000	**6,269**	**2,269**
Shareholder communication	**568**	(3,607)	**5,143**	1,136	**4,175**	**4,007**
Transfer agent fees	**514**	1,496	**1,882**	3,153	**(982)**	**(1,271)**
Travel	**-**	-	**1,168**	-	**-**	**1,168**
	$145,511	$106,987	**$319,983**	$195,354	**$38,524**	**$124,629**

The Company recognized an increase in general and administrative costs of approximately 26% for the three months ended and 39% primarily attributed to marketing, corporate development and social media costs as further described below:

Consulting fees: primarily relate to the CEO and CFO fees wherein a decrease in CFO fees were recorded (see key compensation).

Marketing, social media, website: the increase in costs relates to the engagement of a corporate advisory firm for a period of one year commencing June 2021 at a monthly rate of $12,000 in addition to an initial $100,000 fee expensed quarterly at rate of $25,000 per quarter. The Company incurred an additional $30,000 in marketing costs.

Office and administration fees: the Company saw an increase in administration and accounting personnel time during the current period in relation to the increase in exploration activity (see key compensation).

Rent: monthly office rental fees increased approximately 49% resulting from an increase in rental costs $1,100 per month from prior year and a reduction in shared office expenses recovery.

Summary of quarterly results

	Q2 2022 Dec 21 $	Q1 2022 Sept 21 $	Q4 2021 June 21 $	Q3 2021 Mar 21 $
Revenue	—	—	—	—
Net loss	(143,192)	(637,699)	(6,458,561)	(80,662)
Loss and comprehensive loss	(424,479)	(475,418)	(6,491,017)	(433,688)
Basic and diluted loss per share	($0.00)	($0.01)	($0.16)	(0.00)

	Q2 2021 Dec 20 $	Q1 2021 Sept 20 $	Q4 2020 June 20 $	Q3 2020 Mar 20 $
Revenue	—	—	—	—
Net income (loss)	(1,499,221)	697,107	(38,011)	(112,634)
Income (loss) and comprehensive income (loss)	(1,487,084)	967,782	(87,379)	(154,575)
Basic and diluted loss per share	(0.04)	0.02	(0.00)	(0.00)

Significant variances to note in other quarters included:

During the fourth quarter ended June 30, 2021, the Company reported a net loss of $6,458,561 or $0.16 per share primarily the result of general and administrative costs of $125,957 and the write off of the Hank property as described hereinabove in the amount of $6,182,632.

Loss and comprehensive loss for the quarter ended June 30, 2021, included the recording a loss on the fair value of marketable securities of $6,491,017.

During the quarter ended December 31, 2020, the primary component of the net loss included the write-off of exploration and evaluation assets of $1,324,154 in connection with the Ball Creek Property and share-based payment expenses of $284,627 in connection with the grant of 1,350,000 options during the period.

During the quarter ended September 30, 2020, the primary component of the net income included the gain the sale of exploration and evaluation assets of $810,000 in connection with the receipt of 900,000 Fireweed common shares.

During the quarter June 30, 2020, the Company reported a net loss of $38,011 or $0.00 per share primarily the result of general and administrative costs of $159,689 offset but gain on return of capital of $22,224 (2019 - $Nil) and marketable securities of $96,313 ($Nil)

Loss and comprehensive loss for the quarter ended June 30, 2020, included the recording a loss on the fair value of marketable securities of $49,368.

Liquidity and capital resources

Financial position:		December 31 2021		June 30 2021
Cash and cash equivalents	$	**4,772,789**	$	3,934,772
Restricted cash	$	**-**	$	168,587
Marketable securities	$	**670,762**	$	789,767
Working capital	$	**5,839,539**	$	5,249,070
Equipment	$	**53,751**	$	58,883
Exploration and evaluation assets	$	**3,071,461**	$	2,331,963
Total Assets	$	**9,150,344**	$	7,912,301
Shareholders' equity	$	**9,039,600**	$	7,744,843

As at December 31, 2021, the Company's working capital balance was $4,662,045 (June 30, 2021 - $5,249,070). Included in the working capital balance was a restricted cash requirement in connection with the requirement to complete flow through expenditures of $Nil (June 30, 2021 - $168,587) on or before December 31, 2021.

	Six Months Ended December 31			
		2021		2020
Cash flows used in operating activities:				
- before non-cash working capital adjustments	$	**(319,786)**	**$**	(1,525,067)
Changes in non-cash working capital				
- Receivables		**(52,462)**		(158,495)
- Prepaids		**51,130**		(24,878)
- Trade and other payables		**(47,866)**		(129,667)
Cash flows used in investing activities		**(402,617)**		(703,383)
Cash flows provided by financing activities		**1,441,032**		3,147,083
Increase (decrease) in cash during the year		**669,430**		1,933,166
Cash and cash equivalents beginning of year		**4,103,359**		837,390
Cash and cash equivalents end of year	$	**4,772,789**	$	2,770,556

For the six months ended December 31, 2021 and 2020:

- Cash flows used in operating activities decreased 2021 primarily attributed to the write-off of exploration assets incurred in the prior period as described hereinabove.
- Cash flows used in investing activities relate to exploration expenditures as outlined hereinabove.
- Cash flows from financing activities in the current period relate to the private placement completed in July 2021) and the exercise of warrants of for net proceeds of $1,441,032 (2020 - $3,147,083).

As at June 30, 2021, the Company had incurred $1,190,979 of qualifying Canadian Exploration Expenditures ("**CEE**") thereby fulfilling the obligation and had extinguished the remaining $25,530 of the liability during the six months ended December 31, 2021. The extinguishment of the liability was recognized as other income of $25,530 in the consolidated statements of loss and comprehensive loss during the six months ended December 31, 2021 (2020 - $Nil). As at December 31, 2021 the Company had fulfilled its CEE.

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 future overhead working capital for the next 12 months and complete its current exploration programs for its 2022 field season. The Company will require additional funding to complete any further significant development of its exploration and evaluation assets.

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

Key Management Compensation

	December 31 2021	**December 31 2020**
Key management personnel compensation comprised :		
Administration and management fees	**$18,513**	$18,700
Consulting fees	**76,373**	$89,820
Director fees	**9,000**	24,000
Share-based payments	**196,916**	121,231
	$300,801	$253,751

i) Consulting fees of $51,000 (2020 - $49,000) were paid or accrued to Tank Enterprises, a company controlled the President, CEO and director of the Company;
ii) Consulting fees of $Nil (2020 - $700) were paid or accrued to Ridgeline Exploration Inc. ("**Ridgeline**" see b) below) in connection with services provided by the Company's VP Exploration. Effective October 25, 2021, the VP of Exploration resigned.

iii) Consulting fees of $25,373 (2020 - $40,120) were paid or accrued to Minco, a company controlled the Chief Financial Officer;
iv) Administration fees of $18,513 (2020 - $18,700) were paid or accrued to Minco, a company controlled the Chief Financial Officer for administration and accounting personnel services;
v) Director fees of $3,000 per quarter were paid to non-executive directors; and
vi) Share-based payments are the fair value of options granted to key management personnel.

Exploration Services & Equipment Rental Payments

The Company uses Ridgeline a company associated with the CEO and VP Exploration for field personnel, equipment rental and office work for its exploration activities as follows:

i) Equipment rental payments of $3,223 (2020 - $7,532) were paid or accrued to Ridgeline which was capitalized to exploration and evaluation assets.

ii) Management fees of $1,152 (2020 - $3,400) were paid or accrued to Ridgeline in connection with the supply of exploration personnel and services and were capitalized to exploration and evaluations assets.

Related Party Liabilities

Amounts due to:	Service for:	December 31 2021	June 30 2021
Minco	Consulting & Administration Fees	**$6,285**	$10,959
Michael Blady	Expenses	**-**	40
Tank Enterprises	Consulting Fees	**-**	-
Ridgeline Minerals Exploration	Exploration Costs	**13,317**	-
		$19,602	$10,999

Related Party Receivables

Amounts due from:	Service for:	December 31 2021	June 30 2020
Minco	Rent & Expenses	**$4,200**	$4,200
Ridgeline	Rent & Expenses	**13,459**	4,200
South Atlantic Gold Corp.	Rent & Expenses	**788**	1,575
Damara Gold Corp.	Rent & Expenses	**1,050**	-
		$19,496	$9,975

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

Notes Receivable

	December 31 2021
Opening balance	$-
Principal	$72,000
Repayments	(48,000)
Balance at June 30, 2021	24,000
Repayments	**(18,000)**
Balance at December 31, 2021	**$6,000**
Current portion	**$6,000**
Non-current portion	**$-**

Name	Position	Initial Loan Amounts	Repayments	Balance December 31 2021
Duane Lo	Independent Director	$18,000	(18,000)	**$-**
Elston Johnston	Independent Director	18,000	(12,000)	**6,000**
Lawrence Nagy	Chairman & Director	18,000	(18,000)	**-**
William Lindqvist	Independent Director	18,000	(18,000)	**-**
		$72,000	**$ (66,000)**	**$6,000**

On July 24, 2020, the Company provided loans totaling $72,000 (the "**Loans**") to the Company's directors (the "**Borrowers**") to participate in the Offering wherein each of the Borrowers acquired 120,000 Units each of the Offering as described in Note 13. The loans bear interest at 2% per annum, are subject to periodic repayment and mature on December 31, 2021. The Borrowers have pledged the shares in favour of the Company pursuant to a share pledge agreement. The Company will hold the pledged shares as security until full repayment of the note receivables. Interest receivable on loans of $1,157 is included in accounts receivable.

As at December, 2021, directors' fees of an aggregate of $18,000 (2020 - $24,000) were incurred for non-executive directors and applied to the Loans outstanding.

On June 23, 2021, Mr. Johnston resigned as director.

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 consolidated 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. Such 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.

Mining Exploration Tax Credits

The Company is entitled to refundable tax credits on qualified resource expenditures incurred in Canada. Management's judgment is applied in determining whether the resource expenditures are eligible for claiming such credits.

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.

Adoption of accounting standards Future Accounting Pronouncements

Future accounting standards

IFRS 17 *Insurance Contracts*

IFRS 17 is a new standard that requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4, Insurance Contracts, and related interpretations. This standard was adopted by the Company's on July 1, 2021. The Company has assessed that the impact of IFRS 17 on its condensed consolidated interim financial statements with no significant impact.

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 these consolidated 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.

<u>Market Risk</u>

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.

<u>Interest Rate Risk</u>

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 December 31, 2021, 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.

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.

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. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand and receivables are entered into with credit-worthy counterparties.

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 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.

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 December 31, 2021.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 57,151,812 common shares were issued and outstanding and share purchase warrants, agent warrants and options as follows:

Share Purchase warrants:

	Number	Price Per Share	Expiry Date
	3,599,092	$1.25	May 7, 2022
	6,984,167	$0.25	July 24, 2022
	1,915,206	$0.40	September 30, 2022
	4,200,000	$0.50	June 11, 2023
	2,685,185	$0.50	July 8, 2023
	19,383,650		

Agents Warrants

	Number	Price Per Share	Expiry Date
	146,967	$1.25	May 7, 2022
	205,559	$0.25	July 24, 2022
	142,188	$0.40	September 30, 2022
	494,714		

Stock Options

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
April 5, 2023	$0.63	350,000	350,000	-
July 17, 2023	$0.85	120,000	120,000	-
January 17, 2024	$0.60	385,000	385,000	-
October 5, 2025	$0.25	1,325,000	1,325,000	-
July 14, 2026	$0.32	2,100,000	1,950,000	150,000
		4,280,000	4,130,000	150,000

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 does not have any employees. All work is carried out through independent consultants and the Company requires that all professional 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 $4,662,045 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. *See Liquidity and Capital Resources.*

***COVID-19 Pandemic Risk* - Exploration**

As a result of the COVID pandemic, British Columbia and Newfoundland have implemented a number of quarantine measures. With these measures in place, the Company in certain cases has modified its exploration plans by setting up with a camp onsite or within close proximity of a project and avoiding public places such as restaurants and hotels while out in the exploration field when required.

Further governmental actions to contain the outbreak may impact our ability to complete our planned exploration programs. The global pandemic could cause temporary closure of businesses in regions that are significantly impacted by the health crises, or cause governments to take or continue to take preventative measures such as the closure of points of entry, including inter provincial travel which could impact our ability to staff 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. 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.sedar.com.