



GOLDEN RIDGE RESOURCES LTD.

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

Three and Six Months Ended December 31, 2024

Golden Ridge Resources Ltd.

Management's Discussion & Analysis Six Months ended December 31, 2024

The following management's discussion and analysis ("MDA") has been prepared as of March 1, 2025 and should be read in conjunction with Golden Ridge Resources Ltd.'s unaudited condensed consolidated interim financial statements for three and six months ended December 31, 2024 and the comparative period December 31, 2023. The unaudited 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: completion of the Proposed Transaction, 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.

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The Company's registered office is located at 301 – 1665 Ellis St, Kelowna, BC V1Y 2B3.

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 project is located in Newfoundland.

During the six months ended December 31, 2024 and as at the date of this report herein, the Company reports the following:

CORPORATE

The Proposed Transaction

The Company has entered into an amending agreement dated November 21, 2024, with MM Group Ltda. ("**MMG**"), Minas Mineracao Ltda. and certain members of MMG (collectively, the "**Vendors**"), amending the terms of the share exchange agreement dated June 4, 2024 among the parties (as amended, the "**Share Exchange Agreement**").

Pursuant to which it will acquire an 80% interest in MMG in consideration of the issuance of common shares in the capital of Golden Ridge (the "**Golden Shares**") to the Vendors (the "**Proposed Transaction**"). Pursuant to the Share Exchange Agreement, it is anticipated that Golden Ridge will acquire 80% of the issued and outstanding membership interests in MMG from the Vendors in consideration of the issuance of 500,000,000 Golden Shares (the "**Proposed Transaction**"). If completed, the Proposed Transaction will constitute a "Reverse Takeover" of Golden Ridge in accordance with Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange (the "**Exchange**"), with the resulting entity the ("**Resulting Issuer**") continuing the business of MMG under a name to be determined by the Company and MMG prior to the closing of the Proposed Transaction (the "**Name Change**").

The completion of the Proposed Transaction remains subject to a number of terms and conditions, among other standard conditions for transactions of this nature, including, among other things: (i) MMG delivering a NI 43-101 compliant technical report for MMG's material properties that is acceptable to the Exchange and Golden Ridge; (ii) if required by the Exchange, MMG delivering a title opinion for each of its material properties in form and content satisfactory to the Exchange and the Company; (iii) no material adverse changes occurring in respect of either MMG or Minas; (iv) the parties obtaining all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the Exchange subject only to customary conditions of closing; (v) if required by the Exchange, delivery of a sponsor report and an independent valuation satisfactory to the Exchange; (vi) the Name Change; (vii) and (viii) Exchange acceptance. There can be no assurance that all of the necessary regulatory and shareholder approvals will be obtained or that all conditions of closing will be met.

In accordance with the policies of the Exchange, trading in Golden Shares were voluntarily halted on June 6, 2024 and are not expected to resume trading until completion of the Proposed Transaction.

The Transaction remains subject to all requisite approvals, including the approval of the Exchange.

Concurrent Offering

Effective December 6, 2024 the Company entered into an engagement agreement with Haywood Securities Inc. ("**Haywood**" or the "**Lead Agent**"), as sole bookrunner and lead agent, and on behalf of a syndicate of agents including Ventum Financial Corp. (collectively with the Lead Agent, the "**Agents**"), pursuant to which the Agents have agreed to sell, on a "best efforts" private placement basis, 20,000,000

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subscription receipts of Golden Ridge (the "**Subscription Receipts**") at a price of C\$0.10 per Subscription Receipt (the "**Issue Price**") for aggregate gross proceeds of C\$2,000,000 (the "**Concurrent Offering**"). Closing of the Concurrent Offering is expected to occur on or about the week of March 14, 2025, or such other date as agreed between Haywood and Golden Ridge, each acting reasonably.

The Concurrent Offering is being conducted in conjunction with the Proposed Transaction as described hereinabove.

The proceeds of the Concurrent Offering are expected to be used to fund the general working capital requirements of the Resulting Issuer.

The Subscription Receipts will be created and issued pursuant to the terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**") between Golden Ridge, Haywood (on behalf of the Agents) and an escrow agent mutually acceptable to Golden Ridge and Haywood (currently expected to be Computershare Trust Company of Canada) (the "**Subscription Receipt Agent**"). Each Subscription Receipt will be automatically converted, without payment of additional consideration or further action by the holder thereof, into one unit of the Resulting Issuer (each, a "**SR Unit**"), subject to adjustment in certain circumstances, upon the satisfaction or waiver of the Escrow Release Conditions (as defined below) at or before the date that is 120 days from the closing date of the Concurrent Offering (the "**Escrow Release Deadline**"). Each SR Unit will be comprised of one Resulting Issuer Share and one common share purchase warrant of the Resulting Issuer (each, a "**Resulting Issuer Warrant**"). Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share (each, a "**Resulting Issuer Warrant Share**") at a price per Resulting Issuer Warrant Share of C\$0.12 for a period of 36 months from the closing date of the Concurrent Offering.

In consideration for their services in connection with the Concurrent Offering, Golden Ridge has agreed to pay the Agents a cash fee (the "**Agents' Fee**") equal to 7.0% of the gross proceeds from the sale of the Subscription Receipts. 50% of the Agents' Fee will be paid on the closing date of the Concurrent Offering and the remaining 50% of the Agents' Fee will be deposited in escrow. As additional consideration for the services of the Agents, upon satisfaction of the Escrow Release Conditions and the completion of the Proposed Transaction, the Agents will be issued compensation options of the Resulting Issuer (the "**Compensation Options**") equal to 7.0% of the number of Subscription Receipts sold in the Concurrent Offering. Each Compensation Option will entitle the holder thereof to acquire one Resulting Issuer Share at a price of C\$0.10 per Resulting Issuer Share for a period of 24 months following the date of closing of the Proposed Transaction. Notwithstanding the foregoing, the Agents' Fee and the number of Compensation Options will be reduced to 3.5% on sales and proceeds of up to an aggregate amount of C\$1,000,000 from purchasers directly arranged by Golden Ridge through a president's list.

Upon closing of the Concurrent Offering, the gross proceeds of the Concurrent Offering, less 50% of the Agents' Fee and the Agents' estimated expenses, will be deposited in escrow with the Subscription Receipt Agent pending satisfaction or waiver of the Escrow Release Conditions at or before the Escrow Release Deadline in accordance with the provisions of the Subscription Receipt Agreement. The Escrow Release Conditions include, but are not limited to: (i) the completion, satisfaction or waiver of all conditions precedent to the Proposed Transaction in accordance with the Definitive Agreement; (ii) the receipt of all required shareholder and regulatory approvals, including the approval of the Exchange; and (iii) Golden Ridge not being in breach or default of any of their material covenants or obligations under the Definitive Agreement, the Subscription Receipt Agreement or the agency agreement to be entered into among the Agents, Golden Ridge and MMG on the closing date of the Concurrent Offering (collectively, the "**Escrow Release Conditions**").

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If (i) the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, or (ii) Golden Ridge advises the Lead Agent, on behalf of the Agents, and the Subscription Receipt Agent or announces to the public that it does not intend to satisfy the Escrow Release Conditions, each of the then issued and outstanding Subscription Receipts will be cancelled and the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate Issue Price of the Subscription Receipts held by such holder plus an amount equal to the holder's *pro rata* share of any interest or other income earned on the escrowed funds (less applicable withholding tax, if any). To the extent that the escrowed funds are insufficient to refund such amounts to each holder of the Subscription Receipts, Golden Ridge shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press 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 State in which such offer, solicitation or sale would be unlawful.

Additional Information

Further updates in respect of the Concurrent Offering as well as the Proposed Transaction will be provided in subsequent news releases.

Also, additional information concerning the Proposed Transaction, Golden Ridge, MM Group, and the Resulting Issuer is provided in the filing statement dated February 28, 2025 which is available under the Company's profile on SEDAR+ (www.sedarplus.ca).

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 the Williams Property in Newfoundland as described herein below.

PROJECTS

Newfoundland

Property Agreements

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 Property**" or "**Property**") located in the Province of Newfoundland that is surrounded by New Found Gold Corp¹ Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador.

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During the year ended June 30, 2024 the Company exercised the Williams Option effective December 31, 2023 and acquired a 100% interest in the Williams Property.

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.

¹This report 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.

See news releases dated April 2, 2024, January 29, 2024, November 23, 2023 and further details on the Williams Property exploration results on the Company's website www.goldenridgeresources.com or under the Company's profile www.sedarplus.ca.

Hickman Property

On February 5, 2025 the Company entered into a purchase agreement with Kingfisher wherein Kingfisher purchased the Company's 100% interest in the Hickman Property located in the Liard district of British Columbia (the "Hickman Agreement").

Under the terms of the Hickman Agreement the Kingfisher issued 256,410 common shares in the capital of Kingfisher granted a 2% net smelter return royalty (the "NSR") to Golden Ridge. Kingfisher will have the right to buy back 1% of the NSR for \$5,000,000 at any time.

OUTLOOK

The Company is currently working towards the completion of the Proposed Transaction and Concurrent Offering as described hereinabove and upon the anticipated completion of same will look to allocated funds to exploration and development of the combined assets at that time and update shareholders accordingly.

The following table outlines the details of capitalized exploration expenditures for the period ended December 31, 2024:

	Williams
Balance as at June 30, 2024	3,121,156
Exploration Costs	
Assaying	260
Fieldwork	36,737
Geological	33,938
Camp/Site Costs/Mgmt	4,140
Transport, helicopter & rental equipment	3,522
Total Exploration costs	78,597
Balance at December 31, 2024	3,199,753

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The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2024:

	Williams
Balance as at June 30, 2023	2,140,567
Acquisition costs	
Cash payments	50,000
Share payments	8,500
Total Acquisition Costs	58,500
Exploration Costs	
Assaying	110,958
Drilling	529,017
Field equipment and supplies	17,600
Fieldwork	258,080
Geological	36,284
GIS Mapping and reports	1,350
Camp/Site Costs/Mgmt	40,048
Community relations	300
Transport, helicopter & rental equipment	29,965
Travel/Site	13,987
Total Exploration costs	1,037,589
Total Costs	1,096,089
Recovery of exploration and evaluation asset expenditures	(115,500)
Balance at June 30 2024	3,121,156

British Columbia

Hank Property

The Company holds 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 ("**NSR**") to Lac Properties.

On March 6, 2023, the Company entered into an option agreement with Kingfisher (subsequently amended on March 25, 2023) (the "**Kingfisher Option**") to acquire the Company's 100% interest in the Hank Property for certain cash, share issuances (collectively the "**Option Payments**") and work commitments over a four year period. During the period ended December 31, 2024 there were no Option Payments due (2023 – Nil).

Results of Operations

Financial Results for the three months ended December 31, 2024 and 2023

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, 2024, the Company reported a \$228,335 net loss or \$0.00 basic and diluted income per share compared to a \$70,285 net loss or \$0.00 income per share for the same comparative year ended December 31, 2023. The primary component of the current period loss included general and administration costs of \$242,622 (2023 - \$72,079), directors' fees of \$6,000 (2023 - \$6,000) and depreciation of \$2,126 (2023 - \$3,782). During the period ended December 31, 2024 total expenses were offset by interest income of \$5,767 (2023 - \$15,088), dividend income from investments of \$3,903 (2023 - \$353) and \$12,743 (2023 - \$610 loss) gain on sale of marketable securities.

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For the period ended December 31, 2024, the Company reported a fair value gain of \$25,394 (2023 – \$130,075 loss) in connection with the Company's investments in marketable securities and recorded a loss and comprehensive loss of \$215,684 (2023 – \$199,722). Additionally \$12,743 (2023 - \$610 loss) was reclassified from net loss to other comprehensive loss in connection with the gain (2023 – loss) on the sale of marketable securities.

Financial Results for the six months ended December 31, 2024 and 2023

For the six months ended December 31, 2024, the Company reported a \$378,056 net loss or \$0.00 basic and diluted income per share compared to a \$145,068 net loss or \$0.00 income per share for the same comparative year ended December 31, 2023. The primary component of the current period loss included general and administration costs of \$412,244 (2023 - \$152,879), directors' fees of \$12,000 (2023 - \$12,000) and depreciation of \$7,588 (2023 - \$7,138). During the period ended December 31, 2024 total expenses were offset by interest income of \$16,354 (2023 - \$33,657), dividend income from investments of \$5,886 (2023 - \$522) and \$31,536 (2023 - \$4,005 loss) gain on sale of marketable securities.

For the period ended December 31, 2024, the Company reported a fair value gain of \$164,363 (2023 – \$97,116) in connection with the Company's investments in marketable securities and recorded a loss and comprehensive loss of \$245,229 (2023 – \$43,947). Additionally \$31,536 (2023 - \$4,005 loss) was reclassified from net loss to other comprehensive loss in connection with the gain (2023 – loss) on the sale of marketable securities.

The summary of general and administrative expenditures included:

	Three Months Ended December 31		Six Months Ended December 31		Variance
	2024	2023	2024	2023	
Accounting and legal	\$72,186	\$1,913	\$138,063	\$8,825	\$129,238
Consulting	63,475	39,750	119,075	78,000	41,075
Corporate development	56,000	-	56,000	-	56,000
Office and administration fees	23,344	17,768	40,738	35,280	5,458
Marketing and social media	675	675	1,350	5,875	(4,525)
Rent	3,900	5,400	6,300	10,800	(4,500)
Filing fees	1,810	3,205	24,994	3,205	21,789
Shareholder communication	680	730	1,110	7,306	(6,196)
Transfer agent fees	586	985	1,343	1,935	(592)
Travel	19,966	1,653	23,271	1,653	21,618
	\$242,622	\$72,079	\$412,244	\$152,879	\$259,365

Significant variances to note included:

The Company recognized a significant increase in general and administrative costs of approximately \$259,365 (169.6%) for the six months ended December 31, 2024 primarily attributed to the legal, accounting, consulting fees and corporate development fees related to the Proposed Transaction and agent agreement (as described hereinabove) for due diligence and corporate finance fee. The increase in filing fees relates to regulatory fees in connection with the Proposed Transaction. The Company recorded a decrease in shareholder communication in relation to fewer news release dissemination and the prior year included annual general meeting expenses. The increase in travel primarily related to the Proposed Transaction.

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Summary of quarterly results

	Q2 2025 Dec 24 \$	Q1 2025 Sept 24 \$	Q4 2024 June 24 \$	Q3 2024 Mar 24 \$
Revenue	—	—	—	—
Loss	(228,335)	(149,721)	(416,986)	16,497
Loss and comprehensive loss	(253,394)	(29,545)	(323,391)	(97,755)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)

	Q2 2024 Dec 23 \$	Q1 2024 Sept 23 \$	Q4 2023 June 23 \$	Q3 2023 Mar 23 \$
Revenue	—	—	—	—
Net income loss	(70,255)	(74,813)	(6,134)	(2,559,683)
Income and (loss) and comprehensive income (loss)	(200,332)	152,380	199,423	(2,689,508)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.04)

Significant variances to note in other quarters included:

During the fourth quarter ended June 30, 2024, the Company reported a net loss of \$416,986 or \$0.01 per share primarily the result of general and administrative costs of \$420,069, depreciation of \$3,741 and directors fees of \$6,000 offset by interest income of \$11,608, dividend income from investments of \$555, gain on sale of marketable securities of \$3,271 and loss on write-off of receivables of \$2,610.

Loss and comprehensive loss for the quarter ended June 30, 2024 included the gain on fair value of marketable securities of \$93,381.

During the fourth quarter ended June 30, 2023, the Company reported a net loss of \$6,134 or \$0.00 per share primarily the result of general and administrative costs of \$108,791, directors fees of \$6,000 offset by gain on sale of exploration and evaluation assets of \$96,429 and interest income of \$24,481.

Loss and comprehensive loss for the quarter ended June 30, 2023 included the gain the fair value of marketable securities of \$205,556.

During the quarter ended March 31, 2023 the Company elected not to proceed on the Heritage Option and Davis Cove Option and recorded a write-off of exploration and evaluation assets of \$2,492,174.

Liquidity and capital resources

Financial position:	December 31 2024	June 30 2023
Cash and cash equivalents	\$ 377,220	\$ 2,633,862
Marketable securities	\$ 1,563,143	\$ 1,250,674
Working capital	\$ 2,146,625	\$ 3,832,335
Equipment	\$ 110,791	\$ 36,733
Exploration and evaluation assets	\$ 3,199,753	\$ 2,140,567
Total Assets	\$ 5,607,109	\$ 6,418,212
Shareholders' equity	\$ 5,507,142	\$ 6,181,865

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As at December 31, 2024, the Company's working capital balance was \$2,146,625 (June 30, 2023 - \$3,832,335).

	The Six Months Ended December 31	
	2024	2023
Cash flows used in operating activities:		
- before non-cash working capital adjustments	\$ (402,004)	\$ (133,925)
Changes in non-cash working capital		
- Receivables	(734)	127,227
- Prepaids	6,195	(4,465)
- Trade and other payables	(233,772)	(4,124)
Cash flows used in investing activities	(272,373)	(1,070,703)
Cash flows used in financing activities	-	(218)
Decrease in cash during the period	(902,688)	(1,086,208)
Cash and cash equivalents beginning of period	1,279,908	2,633,862
Cash and cash equivalents end of period	\$ 377,220	\$ 1,547,654

- Cash flows used in operating activities increased in the current period primarily attributed to the increase in general and administrative expenses as described hereinabove.
- The decrease in cash flows used in investing activities primarily related to the decrease in exploration expenditures with limited expenditures on the Williams Property compared to the work program carried out in the comparative period. The expenditures were offset by the proceeds received from the sale of marketable securities and the purchase of mutual funds.

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 required to complete the Proposed Transaction as described hereinabove. Should the Company not conclude the Proposed Transaction the Company believes it will have future overhead working capital for the next 12 months however it will require additional funding to complete any further significant development of its Williams Property.

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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

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured.

	December 31 2024	December 31 2023
Key management personnel compensation comprised:		
Administration and management fees	\$23,888	\$20,193
Consulting fees	94,425	\$78,000
Director fees	12,000	\$12,000
	\$130,313	\$110,193

a) Key Management Compensation

- i) Consulting fees of \$52,000 (2024 - \$51,000) were paid or accrued to Tank Enterprises, a company controlled by the President, CEO and director of the Company;
- ii) Consulting fees of \$42,425 (2024 - \$27,000) were paid or accrued to Minco, a company controlled by the Chief Financial Officer;
- iii) Administration fees of \$23,888 (2024 - \$20,193) were paid or accrued to Minco, a company controlled by the Chief Financial Officer for administration and accounting personnel services; and
- iv) Director fees of \$3,000 per quarter were paid to each of the non-executive directors.

b) Rent

The Company currently pays BruMar Holdings, a company owned 100% by the CEO, for rent and expenses on a month-to-month basis for an exploration office space at approximately \$800 per month July 1 2024 – September 30, 2024) and increased to \$1,300 per month effective October 1, 2024 for a total \$6,300 for the period ended December 31, 2024 (2024 - \$4,800).

c) Related Party Liabilities

Amounts due to:	Service for:	December 31 2024	June 30 2024
Minco	Consulting & Administration Fees	\$7,313	\$-
M Blady	Expenses	3,109	10,254
L. Nagy	Directors Fees	3,000	-
W. Lindqvist	Directors Fees	3,000	3,000
		\$16,422	\$13,254

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d) Related Party Receivables

Amounts due from:	Service for:	December 31 2024	June 30 2024
Minco	Rent & Expenses	\$4,725	\$7,350
South Atlantic Gold Corp.	Rent & Expenses	7,875	7,875
Bronco Resources Corp.	Rent & Expenses	7,875	7,875
		\$20,475	\$23,100

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

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 condensed consolidated interim 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. The assessment of impairment indicators, 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.

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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.

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 the condensed consolidated interim 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.

Market Risk

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.

Interest Rate Risk

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.

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As at December 31, 2024 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. A 10% decrease in fair value of marketable securities would result in approximate \$156,314 (June 30, 2024 - \$142,000) increase in comprehensive loss for the year.

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 and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand and third party receivables are entered into with credit-worthy counterparties. The Company is directly exposed to credit risk from its related party receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized as at December 31, 2024.

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.

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Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The condensed consolidated interim statements of financial position carrying amounts for receivables, and trade and other payables approximate fair value due to their short-term nature.

Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities which include cash and cash equivalents and marketable securities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the sale of the marketable securities and cash and cash equivalents, have been determined by reference to published price quotations in an active market, a Level 1 valuation.

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, 2024.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 58,541,320 common shares were issued and outstanding and share purchase warrants, agent warrants and options as follows:

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Stock Options

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
October 5, 2025	\$0.25	577,500	577,500	-
July 14, 2026	\$0.32	830,000	830,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
February 1, 2028	\$0.13	200,000	200,000	-
		2,607,500	2,607,500	-

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 currently has 1 employee. All other work is currently carried out through independent consultants and the Company requires that all 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.

Proposed Transaction and Concurrent Offering

Completion of the Proposed Transaction and Concurrent is subject to a number of conditions, including, but not limited to, Exchange acceptance and, if applicable pursuant to Exchange Requirements, disinterested approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction of Concurrent Offering will be completed as proposed or at all.

Going Concern

The Company had working capital of \$2,416,625 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 and Proposed Transaction.*

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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.sedarplus.ca.