

Golden Ridge Resources Options North Canol Property to Fireweed Zinc

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KELOWNA, British Columbia, March 27, 2018 (GLOBE NEWSWIRE) -- [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or the "Company") (TSX-V:GLDN) is pleased to announce that it has signed an option agreement (the "Agreement") with [Fireweed Zinc Ltd.](#) ("Fireweed Zinc") whereby Fireweed Zinc can acquire 100% interest in the Company's North Canol Property ("The Property") in Yukon Territory, Canada, by incurring certain exploration expenditures and making cash and share payments over a three year period. The North Canol project is located adjacent to the western border of Fireweed Zinc's Macmillan Pass project.

About the North Canol Option Agreement

Under the terms of the Agreement, which is subject to TSX Venture Exchange ("TSX.V") approval, Fireweed Zinc can earn 100% interest in the North Canol Property by paying an aggregate \$500,000 in cash and issuing 450,000 common shares in the capital of Fireweed Zinc to Golden Ridge and by incurring exploration work on the Property during the course of the Agreement such that the claims remain in good standing for at least 12 months with the Yukon Mining Recorder from notification of cancellation of the option.

- Cdn\$75,000 and 75,000 shares upon TSX Venture Exchange approval of the Option;
- On or before 12 months of approval, Cdn\$75,000 and 75,000 shares
- On or before 24 months of approval, Cdn\$150,000 and 100,000 shares
- On or before 36 months of approval, Cdn\$200,000 and 200,000 shares
- Fireweed Zinc may prepay any of the Option Payments and/or prepay the entire Purchase Price at any time.

Additional Payment

Fireweed Zinc agrees to pay Golden Ridge an additional \$750,000 upon receiving a resource calculation of at least 2.0 million tonnes of indicated (or better) resource on any part of the Property. The \$750,000 payment may be made in cash, Shares or any combination thereof, at the discretion of Fireweed Zinc.

NSR Royalty

Golden Ridge will retain the following net smelter returns ("NSR") royalties from production derived from the Property:

1. A 0.5% NSR royalty on base metals and silver; and
2. A 2.0% NSR royalty on all other metals (excluding cobalt, to which Fireweed Zinc acknowledges that a third party 3.0% NSR on cobalt presently exists with respect to the Property).

Fireweed will have the right to purchase one-half of the royalties for \$2.0 million any time prior to the commencement of commercial production (leaving a 0.25% NSR royalty on base metals and silver and a 1.0% NSR royalty on all other metals excluding cobalt).

About the North Canol Property

The North Canol Property is 100% owned by Golden Ridge Resources and consists of two concessions (NS

and BR) which total 659 claims covering 12,700 Ha located in the Mayo Mining Division, approximately 162km northwest of the community of Ross River, and 360km northeast of Whitehorse.

About Golden Ridge Resources:

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in British Columbia. Golden Ridge currently has an option to acquire a 100% interest in the 1,700-hectare Hank gold-silver-lead-zinc property located in the Golden Triangle district, approximately 140 kilometres north of Stewart, British Columbia. Golden Ridge may earn the 100% interest by performing \$1.7M of exploration work by the end of 2018.

For more information please contact:

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Cautionary Statement Regarding Forward Looking Statements

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at <http://www.sedar.com> for further information.

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