

Golden Ridge Closes Financing for \$2,809,251

10.05.2019 | [The Newswire](#)

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Kelowna, British Columbia - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or the "Company") (TSXV: GLDN) announces it has closed the non-brokered private placement as described in its press release on May 3, 2019 through the issuance of 13,995,458 flow-through units (each, a "FT Unit") of the Company at a price of \$0.165 per FT Unit and a further 4,000,000 units (each, a "Unit") at a price of \$0.125 per Unit for aggregate gross proceeds of \$2,809,251 (the "Offering").

Each FT Unit consisted of one common share of the Company that qualifies as a flow-through share for purposes of the Income Tax Act (Canada) (a "FT Share") and one non-flow through common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire an additional common share at an exercise price of \$0.25 until May 7, 2020. Except in limited circumstances as set forth in the certificates representing the Warrants, the Warrants will be non-transferable by the holders thereof.

Each Unit consisted of one common share (as "Share") of the Company and one Warrant.

In connection with the Offering the Company paid aggregate cash finder's fees of \$70,625 and issued an aggregate of 722,836 warrants (the "Finder Warrants") to PI Financial Corp. Red Cloud Klondike Strike Inc. and Sprott Global Resource Investments, Ltd. Each Finder Warrant entitles the holder to purchase one Share at a purchase price of \$0.25 until May 7, 2020.

One subscriber under the Offering is considered to be a "related party" of the Company and has subscribed for 340,000 Units for gross proceeds of \$42,500. A subscription by a "related party" of the Company is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions of the TSX Venture Exchange. Pursuant to MI 61-101, the Company will file a material change report providing disclosure in relation to the "related party transaction" under Golden Ridge's issuer profile on the SEDAR website at www.sedar.com. The Company did not file the material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by the "related party" of the Company was not settled until shortly prior to the closing of the Offering. The Company is relying on the exemptions from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(a) and Section 5.7(1)(a) in respect of the related party transaction on the basis that the fair market value of the transaction does not exceed more than 25% of the Company's market capitalization.

The proceeds from the FT Units and Units will be used by the Company for exploration activities on its British Columbia properties and working capital respectively.

The FT Shares, Shares and any Shares issued on the exercise of the Finders Warrants and Warrants will be subject to restrictions on transfer until September 8, 2019.

The FT Units and Units have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

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 owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc property located in the Golden Triangle district, approximately 140 kilometres north of Stewart, British Columbia.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of the contents of this press release.

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