

Golden Ridge Resources Outlines Multiple Large Gold in Soil Anomalies on the Williams Gold Property

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Surrounded by New Found Gold Corp's Queensway South Gold Project

Kelowna, March 10, 2021 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or "the Company") (TSXV:GLDN) is pleased to report that the Company's 2021 infill soil sampling program has discovered three large gold-in-soil anomalies on the Williams Gold Property ("Williams" or "The Property"), that is surrounded by New Found Gold Corp (NFGC)'s Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador (Figure 1).¹ The 800m, 425m and 350m long anomalies, which remain open along strike, include values of 1.5 g/t and 1.05 g/t Au which are some of the highest gold-in-soil assays reported from the Central Newfoundland Gold Belt to date (Figure 2). Trenching has also highlighted strong hydrothermal veining, elevated pathfinder elements (arsenic and antimony) and gold mineralization along the above noted gold-in-soil trends.

Numerous Gold In Soil Anomalies Along Appleton Fault Corridor

Some 1,316 soil samples were collected in the 2021 field program, of which 886 soil samples have been received to date. Soil sampling was primarily done on a 25x25m high-density grid, focusing on the portion of the Property overlying the Appleton Fault Corridor, and 38 of the 886 received samples returned assays greater than 50 ppb Au, which is considered highly anomalous for the region. The gold-in-soil anomalies remain open along strike and include anomalies with strike-lengths of at least 800m, 425m, and 350m (Figure 3, Figure 4). The anomalies strike ENE and NE similar to high grade gold mineralized trend in the Northern portion of the Queensway property. Sampling of B-horizon soil has proven to be an effective geochemical exploration tool and Golden Ridge will continue to extend the soil sampling, and delineate the anomalies more precisely, as soon as weather permits.

Trenching Highlights Numerous Mineralized Zones Within Appleton Fault Corridor

Trenching was conducted throughout the Williams Property and revealed numerous zones of hydrothermal veining, alteration, and mineralization within the Dog Bay Line and Appleton Fault Corridors. The 2021 trenching program was the first ever on the Williams Gold Property and was conducted to follow up on the 2020 100x100m regional soil-sampling program.

The maiden trench-sampling program at Williams consisted of 356 continuous chip and channel samples (305 received) along a combined total of 323m in 22 trenches and was widely dispersed across the property. Previous to 2021 only limited float prospecting had been conducted on the Property. The primary focus of the 2021 trenching program was to test bedrock proximal to the locations of historic high-grade float samples, follow up on the 2020 100x100m regional soil sampling program, determine the effectiveness of soil sampling at Williams and investigate the nature of mineralized zones.

Channel sampling within the Appleton Fault Corridor highlighted a 0.5m interval of 1.92 g/t Au, and a 3m interval of 0.40 g/t Au, within the bounds of the northern 800m soil anomaly, and 2m of 0.57 g/t Au within the southern 425m soil anomaly. Trenching within the soil anomalies confirms gold mineralization in bedrock. Pyrite, arsenopyrite, chalcopyrite, and stibnite are coincident with the gold mineralization suggesting the potential for additional mineralization associated with high tenor gold and pathfinder elements contained in the soil anomalies.

Mike Blady, Director, CEO & President of Golden Ridge stated "High-density soil sampling has proven an effective tool for exploration in the Williams Gold Property with multiple large gold anomalies being delineated. The gold anomalies identified within the Appleton Fault Corridor remain open along strike, and

trenching has proven the relationship between gold in soil and in bedrock. In 2021 we have successfully delineated numerous exploration targets within the underexplored Williams Gold Property, with large portions of the Property remaining to be tested. Golden Ridge is excited for the 2022 season, when we will continue to follow up soil anomalies with more soil sampling, as well as preparing for the maiden diamond-drilling program."

¹This news release 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

2022 Exploration Plans

A detailed 2022 exploration plan will be released by the Company in the coming weeks once final 2021 assays are received. Exploration will focus on diamond-drill testing of the gold anomalies delineated by the high-density soil sampling, and corresponding bedrock targets identified by trenching. Initial drilling will consist of a 5,000m program that will be expanded as required. In addition to drilling, the Company will continue to conduct geochemical surveys, further trenching where indicated, and potentially some additional airborne geophysical surveys, to further define and add to the targets.

Due to increased exploration activity in Newfoundland, and the consequent demand for analytical services, the Company experienced significant delays on reporting results in 2021. For 2022 the Company will be implementing a strategy to cut down on these delays and keep exploration and news flow in line with industry norms.

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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 news release.

Acknowledgments:

Golden Ridge Resources acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy, and Technology, Government of Newfoundland and Labrador.

About Golden Ridge Resources:

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in Newfoundland and British Columbia. Golden Ridge is currently focused on exploration and development of its portfolio of exploration assets in Newfoundland. The Company owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc property and the 3,000-hectare Hickman copper-gold property located in the Golden Triangle district, approximately 140 kilometres north of Stewart, British Columbia and has a portfolio of exploration projects in Newfoundland.

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