

Golden Ridge Resources Ltd. Completes Maiden Drill Program on the Williams Gold Property

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Kelowna, February 6, 2023 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or "the Company") (TSXV:GLDN) is pleased to announce the completion of the maiden 4,185m drill program on the Williams Gold Property ("Williams" or "the Property") within the Appleton and Dog Bay Fault Corridors. The Property is surrounded by New Found Gold Corp (NFGC)'s Queensway South Gold Property in the Central Newfoundland Gold Belt, where the inaugural drill program of 7,254m was completed in 2022 (Figure 1, see New Found Gold Corp. December 28, 2022 Press Release).¹ Golden Ridge's diamond drill program tested numerous robust gold anomalies, in soil and trenches, in the south and central portions of the Property. The drill program followed up two successful field seasons in 2020 and 2021, which included extensive prospecting, property-wide and focused infill soil sampling, and follow-up trenching.

Golden Ridge is also pleased to announce the completion of the first large-scale geochemical program on its district-scale Heritage Property, located within the Burin Epithermal Gold/Silver Belt.

Williams Gold Property Maiden Drill Program

The maiden diamond drill program consisted of 4,185m over 29 drill holes. Drill holes were predominantly in the 100m to 200m range, to target and test soil and bedrock anomalies, which included float samples assaying up to 281 g/t Au and soil samples up to 1,503 ppb Au (Figure 2). Drilling was successful, with most of the holes intersecting sulfide mineralization and alteration commonly associated with gold mineralization in the area. Golden Ridge had planned to complete 5,000m of drilling within 2022; however, with the onset of winter conditions and contractor delays, the Company decided to utilize the remainder of the budget when conditions are more favourable.

Heritage Project Till Geochemistry Program

Golden Ridge completed a 973-sample basal till sampling program focused on defining and broadening mineralized zones within the Point May Epithermal System (Figure 3), delineated during the Company's earlier diamond-drilling programs. Significant portions of the 22,875-ha Heritage Project area are covered by thick till and bog requiring a sampling method that can penetrate through the overburden. Historically discoveries were made within Heritage Project through traditional prospecting. Within the areas known to be underlain by mineralization, a tighter 200m x 25m grid was completed, with a broader 400m x 50m grid over the underexplored parts of the project area.

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

"The maiden drilling program has shown multiple strongly mineralized and altered zones within the southern and central portions of the Williams Gold Property, proximal to surficial gold-in-soil geochemical anomalies. The 2022 drilling program consisted of 29 holes which succeeded in testing 10 of more than 20 anomalies that the Company has identified in the previous two years' work. Additional drilling is required to test the remaining targets in 2023. We eagerly await assays, which we will report when they are received in the coming weeks. Rounding out a busy 2022 exploration season, we are also awaiting the results from the first regional geochemical program on the Heritage Project which was designed to expand mineralization drilled at the Eagle Zone.", stated Mike Blady, Director, CEO and President of Golden Ridge.

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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.

[Golden Ridge Resources Ltd.](#)

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including: that the Company's financial condition and development plans do not change as a result of unforeseen events, that the Company obtains required regulatory approvals, that the Company continues to maintain a good relationship with the local project communities. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in delays, or cessation in planned work, that the Company's financial condition and development plans change, delays in regulatory approval, risks associated with the interpretation of data, the geology, grade and continuity of mineral deposits, the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to mineral exploration and development activities and to the Company as set forth in the Company's Management's Discussion and Analysis reports filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on

forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.

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