

Golden Ridge Resources Signs Option Agreement with Kingfisher Metals to Option the Hank Au-Cu-Ag Project

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Kelowna, March 7, 2023 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or "the Company") (TSXV:GLDN) is pleased to announce it has entered into an option agreement (the "Option") with Kingfisher Metals Ltd. ("Kingfisher"), a TSX Venture listed issuer, to divest its 100% interest in the Hank property ("Hank" or the "Hank Property") located in northwestern British Columbia, Canada. The Hank Property consists of 1,700-hectares and is located in the heart of the Golden Triangle district, approximately 140 kilometers north of Stewart BC.

Michael Blady, President and CEO of Golden Ridge stated: "Kingfisher has put in place a team of Golden Triangle experts whose knowledge and experience will be an asset to continue the exploration development of the Hank. We are pleased to sign this Option Agreement and allow Kingfisher the opportunity to unlock the potential of the Hank. The transaction represents an accretive property transaction for Golden Ridge and its shareholders."

Hank Au-Cu-Ag Project

The Hank consists of an epithermal Au-Ag system that was first discovered in the early 1980s and the Williams porphyry that was discovered by Golden Ridge in 2017 and drill tested in 2018-19. The Williams porphyry is considered to be a high-level porphyry feeder to the Hank Au-Ag system although based on the 6 km lateral extent to the epithermal system, it is likely that more porphyry centers exist in the area. Future work at the Hank will focus on defining the limits of the system and vectoring towards a copper-rich core zone as well as infill drilling across historical areas with the goal of producing a compliant resource.

Option Agreement

Pursuant to the terms of the Option, Kingfisher has the right to earn a 100% interest in the Hank Property subject to a 3% net smelter return royalty held by a third party (the "Hank NSR Royalty") as follows:

- cash payment of \$25,000 and issuing common shares with a value of \$75,000 on the date that the TSX Venture Exchange approves the Option;
- issuing additional common shares with a value of \$150,000 on or before the date which is the 1st anniversary of the Effective Date;
- issuing additional common shares with a value of \$300,000 on or before the date which is the 2nd anniversary of the Effective Date;
- cash payment of \$100,000 and issuing additional common shares with a value of \$1,000,000 on or before the date which is the 3rd anniversary of the Effective Date;
- cash payment of \$125,000 and issuing additional common shares with a value of \$1,475,000 on or before the date which is the 4th anniversary of the Effective Date; and
- in order to maintain the Hank Option Agreement in good standing until exercised to earn a 100% ownership interest in the Hank Project, Kingfisher must carry out mining work on the Hank Project incurring aggregate expenditures of \$3,000,000 on or before the 4th anniversary of the Effective Date.

Qualified Person:

Dr. Gerald Carlson, PhD, PEng, 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.

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, most notably the Williams Gold Project. 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.](http://www.goldenridgeresources.com)

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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.

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 this release.

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