

Golden Ridge Resources Intersects 70.75 m of 1.05 g/t Au Including 16.45 m of 2.38 g/t at the Williams Gold Property

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Kelowna, Jan. 29, 2024 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or "the Company") (TSXV:GLDN) is pleased to announce new assay results from the 2023 Phase II drilling campaign at the Williams Gold Property ("Williams" or "the Property") within the Appleton and Dog Bay Fault Corridors (Figure 1). Golden Ridge has continued to generate encouraging results at the Williams Gold Property with recent assays outlining large gram meter intercepts up to 70.75 meters grading 1.05 g/t Au. The Property is surrounded by New Found Gold Corp (NFGC)'s Queensway Gold Property where NFGC is currently undertaking a 650,000 meter drill program (Figure 2).¹

Highlights

- WIL-23-42 intersected 70.75 meters of 1.05 g/t Au from 43.00 meters; including 16.45 meters of 2.38 g/t Au from 70.40 meters (Table 1).
- WIL-23-37 intersected 22.35 meters of 1.45 g/t Au from 69.20 meters; including 6.50 meters of 2.61 g/t Au from 69.20 meters (Table 1).
- Drilling at the Williams continues to intersect robust network of Au-bearing veins, indicating a more pervasive and widespread mineralized system than encountered in Phase I drilling.
- Strike length along the Cabin Zone and Gray Jay Zone both increased by 150m.

"The Williams Gold Property continues to deliver multiple zones of broad gold mineralization and alteration. The 2023 drill program has increased grades, width, strike length of both the Gray Jay Zone and Cabin Zone Extension. Assays continue to validate the more robust alteration and veining in the 41 holes of Phase II. The Williams Gold Property is an important piece in the Appleton Fault Corridor story, and we will release remaining assays as they are received" stated Mike Blady, CEO and Director of Golden Ridge.

Phase II drilling at the Williams Project was focused on the five mineralized zones as identified by earlier prospecting, soil and drilling programs. These mineralized zones (Figure 3) are now known as the: Cabin Zone (CZ), Cabin Zone Extension (CZX), EQ Zone (EQZ), Gray Jay Zone (GJZ) and the Blue Jay Zone (BJZ) all of which are open along strike and down-dip. The second target of Phase II drilling, following up on results obtained from the CZX (November 30, 2023 - News Release), was the Gray Jay Zone a 1-kilometer-long gold-in-soil anomaly first tested by the 2022 maiden drilling program. Phase II focused on WIL-22-21, which intersected a complex system of veins and veinlets grading 14.40 meters at 1.51 g/t Au. In total, 13 drillholes WIL-23-36 through WIL-23-48 (totalling 1,759 meters) were drilled at the Gray Jay Zone. All drill holes were successful in intersecting a broad alteration halo and associated system of vein and veinlets first observed in Phase I drilling. Broad mineralization is exemplified by WIL-23-37 (a 25-meter step-out from WIL-22-21) intersecting a 22.35-meter section grading 1.45 g/t Au including a 6.50-meter section which yielded 2.61 g/t Au. Additionally, WIL-23-42 (same collar but opposite azimuth as WIL-22-21) intersected a 70.75-meter section grading 1.05 g/t Au including a 16.45-meter section which yielded 2.38 g/t Au. Drilling at the Gray Jay Zone also identified several fault/rubble zones most commonly along the eastern margin of the mineralized system and are often associated with graphite. The fault/rubble zones locally contain vein fragments which indicate syn-mineralization to post-mineralization movement along these structures. Mineralization at the Gray Jay Zone is open along strike and down dip and additional drilling will be required to further delineate the nature of gold mineralization.

Table 1 - 2023 Significant Intercepts WIL-23-36 to WIL-23-482

Williams Gold Property 2023 Drill Program

Forty-one holes were drilled in the Phase II diamond drill program consisting of 5,982 meters. Golden Ridge has now completed 70 holes for 10,182 meters of drilling over Phase I and II programs. The balance of assay results from the 2023 program have yet to be received. Drill holes were predominantly in the 100m to 200m range focusing on testing soil, bedrock, and drilling anomalies previously identified by earlier exploration programs. Highlights of the previous field programs completed by Golden Ridge Resources from 2020 - 2022 include float samples assaying up to 281 g/t Au and soil samples up to 1,503 ppb Au.

Mineralization in Phase II was broader in nature consisting of a complex system of vein, veinlets, and vein breccia, up to 1.5-meters in size. Gold-bearing veins are often associated with weak to locally intense sericitic and chloritic alteration. Additionally, sulphide mineralization appears to be more pervasive in core obtained from Phase II drillholes. The host rock often contains disseminated pyrite crystals, blebs, and stringers throughout and acicular crystals and blebs of arsenopyrite near mineralized zones. Trace pyrrhotite has also been observed in the host rock but this is commonly restricted to areas of intense veining. Gold-bearing veins contain primarily pyrite and are often associated with arsenopyrite, pyrrhotite, chalcopyrite, and galena with trace amounts of stibnite, molybdenite and sphalerite. Golden Ridge has noted that the most reliable pathfinder for the presence of high-grade gold is increasing concentrations of arsenopyrite.

Golden Ridge is continuing to model the structural controls of the transportation and deposition of gold bearing fluids on the Williams Property. Vein systems suggest the presence of both brittle and ductile features indicating a transitional tectonic environment. Fracture filling appears to be the most prevalent style of vein deposition representing a trans-tensional environment. The presence of sigma clasts, gouge in faults, and folding in quartz veins are indicative of a more ductile environment. Vein systems associated with sericitic-chloritic alteration and arsenopyrite are often used to distinguish gold-bearing veins from other generations of quartz veins observed throughout the Property.

[Click Image To View Full Size](#)

Figure 1 - Williams Gold Property Location¹

Table 2 - 2023 Collar Locations

[Click Image To View Full Size](#)

[Click Image To View Full Size](#)

Figure 2 - GLDN Williams Property Located Within Newfound Gold Corp.'s Queensway South Project¹

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Figure 3 - 2023 Drill Collars

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Figure 4 - Gray Jay Zone Drilling²

Sampling & Laboratory Methodology:

True widths of the report intersections have not been calculated at this time. Drilling was primarily conducted

in NQ. Samples were marked and QAQC by Golden Ridge staff. Drill core was split using a diamond core cutting saw and sealed in polybags.

Samples were sent to the Mobile Sample Preparation Unit (MSPU) of SGS Canada Inc. (SGS) in Grand Falls, Newfoundland for sample preparation, and then to the laboratory of SGS Canada Inc. in Burnaby, British Columbia for fire assay. SGS is ISO/IEC 17025 accredited. Samples were analyzed for gold by fire assay using a 30g charge (ICP-AES). Samples containing visible gold or greater than 1 g/t Au in fire assay were also assayed using the metallic screen method. Golden Ridge submits certified reference standards and blanks at a rate of approximately 5.1% of the sample total and sampling duplicates at 2.2% of the sample total.

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:

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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 the Williams Gold Property located in the Central Newfoundland Gold Belt. The Company owns a 100% interest in the 1,700-hectare Hank copper-gold-silver-lead-zinc property which is currently under option to King Fisher Metals Corporation and the 3,000-hectare Hickman copper-gold property located in the Golden Triangle district, approximately 140 kilometres north of Stewart, British Columbia.

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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

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