

Golden Ridge Resources Provides Update on Acquisition of Brazilian Mining Producer MM Group Ltda.

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[Golden Ridge Resources Ltd.](#) (TSX-V: GLDN) ("Golden Ridge" or the "Company") is pleased to provide an update on its previously announced acquisition of an 80% interest in MM Group Ltda. ("MMG"). The Company and MMG continue to work diligently towards the completion of the proposed transaction, which would, if completed, result in a reverse takeover of the Company by MMG.

The proposed transaction remains subject to requisite approvals, including the approval of the TSX Venture Exchange (the "Exchange"). At the Company's request, trading in Golden Ridge's shares was voluntarily halted in June 2024 upon the Company entering into a definitive agreement with MMG. Trading is expected to remain halted until the completion or abandonment of the transaction.

About Golden Ridge

Golden Ridge is a TSX-V listed exploration company engaged in acquiring and advancing mineral properties located in British Columbia and Newfoundland. 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 and has a portfolio of exploration projects in Newfoundland.

ON BEHALF OF THE BOARD OF DIRECTORS OF

GOLDEN RIDGE RESOURCES LTD.

"Mike Blady"

Mike Blady

President and Chief Executive Officer

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Completion of the proposed transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, disinterested approval. Where applicable, the proposed transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the proposed transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the proposed transaction, any information released or received with

respect to the proposed transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Golden Ridge should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information in this press release may include, without limitation, statements relating to: the completion of the proposed transaction, and all other statements that are not historical in nature.

These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors, management's ability to manage and to operate the business, and explore and develop its projects, and the equity markets generally. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of Golden Ridge may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Golden Ridge believes that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, Golden Ridge disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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