

Golden Ridge Resources Ltd. Announces Proposed C\$2-Million Best Efforts Private Placement in Furtherance of Previously

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Announced Acquisition of a Majority Interest in Brazilian Mining Producer MM Group LTDA.

VANCOUVER, Jan. 29, 2025 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or the "Company") (TSX-V: GLDN) is pleased to announce that it has entered into an engagement agreement with Haywood Securities Inc. ("Haywood" or the "Lead Agent"), as sole bookrunner and lead agent, and on behalf of a syndicate of agents including Ventum Financial Corp. (collectively with the Lead Agent, the "Agents"), pursuant to which the Agents have agreed to sell, on a "best efforts" private placement basis, 20,000,000 subscription receipts of Golden Ridge (the "Subscription Receipts") at a price of C\$0.10 per Subscription Receipt (the "Issue Price") for aggregate gross proceeds of C\$2,000,000 (the "Concurrent Offering"). Closing of the Concurrent Offering is expected to occur on or about the week of February 24, 2025, or such other date as agreed between Haywood and Golden Ridge, each acting reasonably.

The Concurrent Offering is being conducted in conjunction with a reverse take-over transaction (the "Proposed Transaction") pursuant to the terms of a securities exchange agreement (the "Definitive Agreement") dated June 5, 2024 (as amended from time to time) between the Company, MM Group LTDA. ("MMG"), Minas Mineração Ltda. and certain members of MMG (collectively, "MM Group"), in accordance with TSX Venture Exchange Policy 5.2 - *Changes of Business and Reverse Takeovers* and shall result in the common shares (the "Resulting Issuer Shares") of the resulting issuer from the Proposed Transaction (the "Resulting Issuer") becoming listed on the TSX Venture Exchange (the "Exchange"). The Proposed Transaction remains subject to the approval of the Exchange.

The proceeds of the Concurrent Offering are expected to be used to fund the general working capital requirements of the Resulting Issuer.

The Subscription Receipts will be created and issued pursuant to the terms of a subscription receipt agreement (the "Subscription Receipt Agreement") between Golden Ridge, Haywood (on behalf of the Agents) and an escrow agent mutually acceptable to Golden Ridge and Haywood (currently expected to be Computershare Trust Company of Canada) (the "Subscription Receipt Agent"). Each Subscription Receipt will be automatically converted, without payment of additional consideration or further action by the holder thereof, into one unit of the Resulting Issuer (each, a "SR Unit"), subject to adjustment in certain circumstances, upon the satisfaction or waiver of the Escrow Release Conditions (as defined below) at or before the date that is 120 days from the closing date of the Concurrent Offering (the "Escrow Release Deadline"). Each SR Unit will be comprised of one Resulting Issuer Share and one common share purchase warrant of the Resulting Issuer (each, a "Resulting Issuer Warrant"). Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share (each, a "Resulting Issuer Warrant Share") at a price per Resulting Issuer Warrant Share of C\$0.12 for a period of 36 months from the closing date of the Concurrent Offering.

In consideration for their services in connection with the Concurrent Offering, Golden Ridge has agreed to pay the Agents a cash fee (the "Agents' Fee") equal to 7.0% of the gross proceeds from the sale of the Subscription Receipts. 50% of the Agents' Fee will be paid on the closing date of the Concurrent Offering and the remaining 50% of the Agents' Fee will be deposited in escrow. As additional consideration for the services of the Agents, upon satisfaction of the Escrow Release Conditions and the completion of the Proposed Transaction, the Agents will be issued compensation options of the Resulting Issuer (the "Compensation Options") equal to 7.0% of the number of Subscription Receipts sold in the Concurrent Offering. Each Compensation Option will entitle the holder thereof to acquire one Resulting Issuer Share at a price of C\$0.10 per Resulting Issuer Share for a period of 24 months following the date of closing of the Proposed Transaction. Notwithstanding the foregoing, the Agents' Fee and the number of Compensation Options will be reduced to 3.5% on sales and proceeds of up to an aggregate amount of C\$1,000,000 from purchasers directly arranged by Golden Ridge through a president's list.

Upon closing of the Concurrent Offering, the gross proceeds of the Concurrent Offering, less 50% of the Agents' Fee and the Agents' estimated expenses, will be deposited in escrow with the Subscription Receipt Agent pending satisfaction or waiver of the Escrow Release Conditions at or before the Escrow Release Deadline in accordance with the provisions of the Subscription Receipt Agreement. The Escrow Release Conditions include, but are not limited to: (i) the completion, satisfaction or waiver of all conditions precedent to the Proposed Transaction in accordance with the Definitive Agreement; (ii) the receipt of all required shareholder and regulatory approvals, including the approval of the Exchange; and (iii) Golden Ridge not being in breach or default of any of their material covenants or obligations under the Definitive Agreement, the Subscription Receipt Agreement or the agency agreement to be entered into among the Agents, Golden Ridge and MMG on the closing date of the Concurrent Offering (collectively, the "Escrow Release Conditions").

If (i) the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, or (ii) Golden Ridge advises the Lead Agent, on behalf of the Agents, and the Subscription Receipt Agent or announces to the public that it does not intend to satisfy the Escrow Release Conditions, each of the then issued and outstanding Subscription Receipts will be cancelled and the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate Issue Price of the Subscription Receipts held by such holder plus an amount equal to the holder's *pro rata* share of any interest or other income earned on the escrowed funds (less applicable withholding tax, if any). To the extent that the escrowed funds are insufficient to refund such amounts to each holder of the Subscription Receipts, Golden Ridge shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

The securities offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Additional Information

Further updates in respect of the Concurrent Offering as well as the Proposed Transaction will be provided in subsequent news releases. Also, additional information concerning the Proposed Transaction, Golden Ridge, MM Group, and the Resulting Issuer will be provided in the filing statement to be filed by the Golden Ridge and MM Group in connection with the Proposed Transaction, which will be available in due course under the Company's profile on SEDAR+ (www.sedarplus.ca).

About MMG

MM Group LTDA. is a dynamic iron ore mining, exploration, trading and logistics company based out of Belo Horizonte, Brazil. MMG, through its subsidiaries, currently operates the Sabinópolis Iron Ore Mine located approximately 270 kilometers northeast of Belo Horizonte in Minas Gerais State and controls approximately 50,000 hectares of exploration and development tenements in Minas Gerais and Bahia States. MMG specializes in operating small- and medium-sized iron ore mines and is focused on dry processing using magnetic concentration technology. This technology eliminates the need for tailings dams, which make these projects attractive for safe and environmentally sustainable development.

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 1,552 hectare Williams gold property located in Newfoundland's Appleton Fault Corridor 45km southwest of Gander and 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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Qualified Person

Marcelo Antonio Batelochi, P.Geo., MAusIMM CP, a consultant of MMG, is a qualified person as defined by NI 43-101 and has reviewed and approved the contents and technical disclosures in this press release. Neither Mr. Mike Blady nor the Company has verified the technical information in this press release.

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.

All information contained in this news release with respect to Golden Ridge and MMG was supplied by the parties, respectively, for inclusion herein, and Golden Ridge and its respective directors and officers have relied on MMG for any information concerning such party.

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 the timing thereof, the proposed business of the Resulting Issuer, degree to which historical results are reflective of actual mineral resources, the completion of the proposed Concurrent Offering and the use of proceeds therefrom, the proposed directors and officers of the Resulting Issuer, obtaining regulatory approval for the Proposed Transaction, Exchange sponsorship requirements and intended application for exemption therefrom, shareholder and regulatory approvals, and future press releases and disclosure.

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 the projects, of the Resulting Issuer, 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 each of Golden Ridge and MMG 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 each of Golden Ridge and MMG 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, each of Golden Ridge and MMG 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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