

# Golden Ridge Resources Ltd. Plans Phase II Drilling at the Williams Gold Property

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Kelowna, May 23, 2023 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or "the Company") (TSXV:GLDN) is pleased to announce that it plans to undertake a 6,000 meter drill program at the Williams Gold Property ("Williams" or "the Property"), that is surrounded by New Found Gold Corp (NFGC)'s Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador (Figure 1).<sup>1</sup> The Phase II drill program will focus on building on Phase I results as well as continuing to test new targets that were generated by recent greenfields exploration. The Company is planning to commence its Phase II drill program in the coming weeks.

Recap of the 2022 Phase I Drill Program:

- 29 holes were drilled for a total of 4,186 meters (Figure 2)
- Identified a 1.5 kilometer mineralized corridor within the Appleton Fault Corridor which remains open in all directions.
- Gold mineralization (minimum 1 g/m Au) was encountered in over 90% of the holes drilled in 2022.
- Drilling was focused on testing soil anomalies and following up on trenching done in 2021 primarily with short 100-150 meter holes.
- WIL-22-14: 0.5 meters of 50.45 g/t Au from 11 to 11.5 meters (Table 1)
- WIL-22-12: 37.8 meters of 0.7 g/t Au from 6.24 to 44.07 meters (Table 1)
- WIL-22-21: 14.4 meters of 1.51 g/t Au from 88.10 to 102.50 meters, including 4.6 meters of 2.49 g/t Au (Table 1)
- WIL-22-20: 30.0 meters of 0.62 g/t Au from 64.00 to 94.00 meters (Table 1)

Golden Ridge has been actively exploring the Williams Gold Property since 2020. From 2020 to 2022 Golden Ridge conducted property-wide and high-density soil sampling, prospecting, and trenching. Field work highlighted numerous targets within both the Appleton and Dog Bay Fault Corridors. Within the Appleton Fault Corridor in the southern portion of the Property, multiple high-tenor gold-in-soil anomalies were discovered with values up to 1.5 g/t Au. Follow-up trenching established the relationship between enriched gold in bedrock, and gold-in-soil anomalies. Drilling in 2022 tested many of the soil and trenching targets.

"We are extremely excited to get back to the Williams Gold Property for the 2023 field season. The Central Newfoundland Gold belt continues to prove that it is a premier up-and-coming gold district. The maiden 2022 drill program proved the potential for a large mineralized system within the Appleton Fault Corridor on the Property. The 2023 program will continue to build on the 2022 program by expanding known zones and continue to test anomalies that are yet to be drilled. "stated Mike Blady, CEO and Director of Golden Ridge.

Table 1 - 2022 Significant Intercepts<sup>2</sup>

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<sup>1</sup>This 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.

2The intervals reported in these tables represent drilling intersects and insufficient data are available at this time to state the true thickness of the mineralized intervals.

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Option Agreement:

In an effort to focus additional resources on the Williams, Golden Ridge has elected not to proceed with the Heritage Property Option and associated agreements effective immediately.

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 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](http://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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