

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

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Kelowna, June 22, 2023 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or "the Company") (TSXV:GLDN) is pleased to announce that it has commenced the Phase II, 6,000 meter, drill program at the Williams Gold Property ("Williams" or "the Property"), that is surrounded by New Found Gold Corp (NFG)'s Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador (Figure 1).¹ The Phase II drill program will focus on targeting untested high priority greenfield targets, infilling the numerous gold geochemical trends and building on successful Phase I drill results. Phase II targets typically lie along strike from the New Found Gold Corp's 2022 drilling on the Queensway South Gold Property (see NFG May 25, 2023 News Release).¹

Highlights:

- 2023 will be Golden Ridge's largest-ever drill program, with goals to expand known mineralization and test greenfields high priority targets;
- Drilling is underway, with plans to complete 6,000 meters using a more agile Duralite 1400 track mounted drill rig;
- Golden Ridge will be using its proprietary targeting matrix to prioritize drilling during Phase II.

Similarities to the New Found Gold Queensway South Gold Property¹:

- Williams Gold Property is located between Devils Pond and Nebula zones and along strike from the Astronaut, Nova, and Goose Zones (Figure 2);
- Both properties show small high grade visible gold intervals as well as broad intervals of mineralization;
- Gold mineralization within both properties likely is associated the Appleton Fault Zone;
- Mineralized zones in the Queensway South Gold Property associated with high tenor gold-in-soil anomalies, gold-in-grab samples, and till anomalies.

Recap of the 2022 Phase I Drill Program:

- 29 holes were drilled for a total of 4,186 meters;
- 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).

Strong on strike similarities between the Williams Gold Property and the NFG Queensway South Property highlight the potential for a broad mineralized trend. Soil sampling and prospecting have shown strong effectiveness for exploration in the area. From 2020 to 2022 Golden Ridge conducted property-wide and high-density soil sampling, prospecting, and trenching that highlighted numerous high tenor gold anomalies. Phase I drilling at the Williams Gold Property successfully tested soil and trenching gold anomalies.

Table 1 - 2022 Significant Intercepts²

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¹This 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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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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