



GOLDEN RIDGE RESOURCES ENGAGES DRILL CONTRACTOR FOR MAIDEN DRILL PROGRAM AT THE WILLIAMS GOLD PROPERTY, SURROUNDED BY NEW FOUND GOLD CORP'S QUEENSWAY SOUTH GOLD PROJECT

Kelowna, British Columbia – April 29, 2022 - Golden Ridge Resources Ltd. ("Golden Ridge" or "the Company") (TSXV: GLDN) is pleased to announce the signing of an exploration drilling contract with Cabo Drilling (Pacific) Corp. for a minimum of 5,000 metres diamond drilling 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).¹ Golden Ridge expects to begin drilling in late May to take advantage of optimal weather conditions. Golden Ridge is pleased to report the full receipt of rock and soil assays from the 2021 field program, aimed at expanding gold mineralization targets in the Dog Bay and Appleton Fault Corridors within the property.

Continued Expansion of Gold In Soil Anomalies Along the Dog Bay and Appleton Fault Corridors

The final assays 430 (of 1,316) soil samples, 51 (of 305) chip and channel samples, and 28 (of 208) grab samples from the 2021 field program have recently been received by Golden Ridge. The 2021 field program had previously highlighted soil anomalies 800m, 425m, and 350m long, which remain open along strike and include values up to 1.50 g/t and 1.05g/t Au in soil (see March 10, 2022 news release). The final batch of assays from the 2021 field sampling program contained numerous gold in subcrop and float grab samples in the northern Dog Bay Fault Corridor portion of the property, with up to 2.71 g/t and 1.23 g/t Au (Figure 2). These samples contain strong pyrite and arsenopyrite mineralization and were collected on the western edge of a 650m gold-in-soil anomaly identified during the 2021 field program. The 2021 field program noted gold mineralization and evidence of hydrothermal activity along the entire 5km of the Dog Bay Fault Corridor; in addition, historical float grab samples assayed up to 51.60 and 44.24 g/t Au. Soil sampling on smaller recon grids conducted in the Appleton Fault corridor to the west along strike of the large anomalies returned numerous anomalous gold-in-soil values up to 0.72 g/t Au (Figure 3). The Company plans to aggressively continue to soil sample along strike of these anomalies and also conduct drill testing.

Drill Contract Signed for Summer 2022 Drill Program

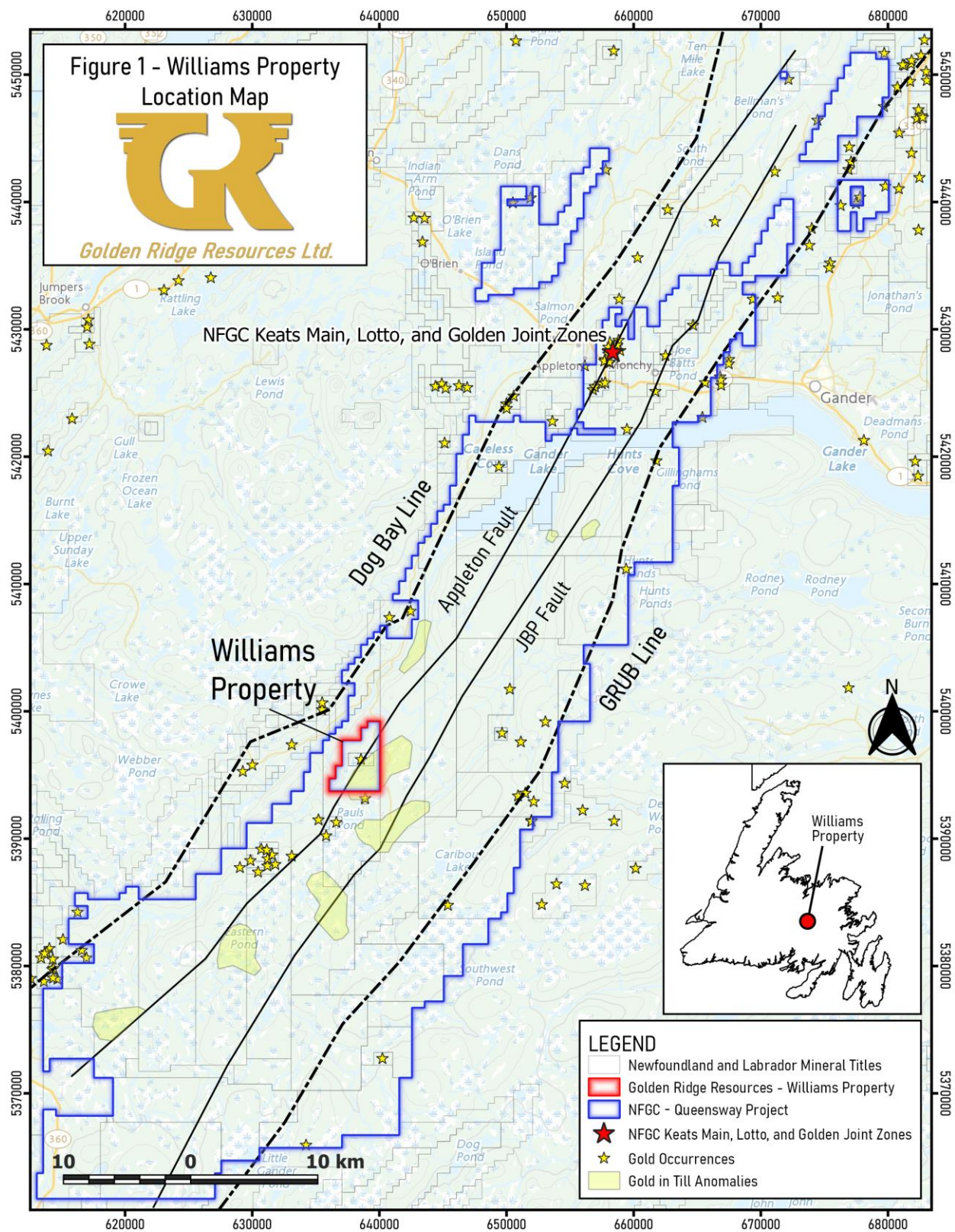
The maiden drill program on the Williams Gold Property will commence in late May. Drilling will systematically test soil and trench gold anomalies within the Dog Bay and Appleton Fault Corridors discovered during the 2021 field program. Golden Ridge will use methodologies fine-tuned in New Found Gold's work on its similar trending Queensway North Gold Project, to target anomalies.¹ A very limited amount of drilling has been conducted previously in the area, with the most recent work targeting mineralization in the Paul's Pond area roughly 500m from the Williams Gold Property's southern border.

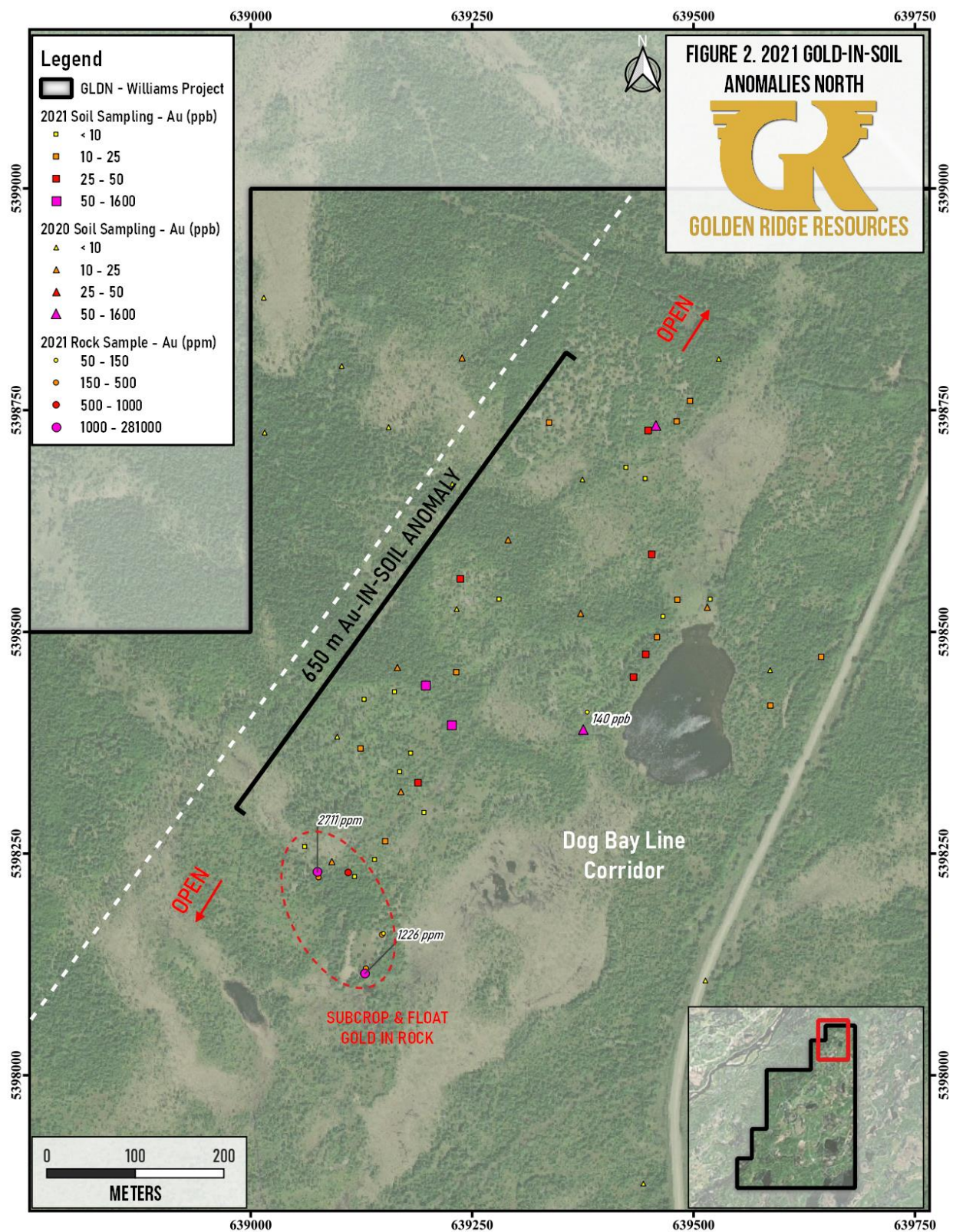
Due to increased exploration activity in Newfoundland, and the consequent demand for analytical services, the Company experienced significant delays on reporting results in 2021. For 2022 the Company

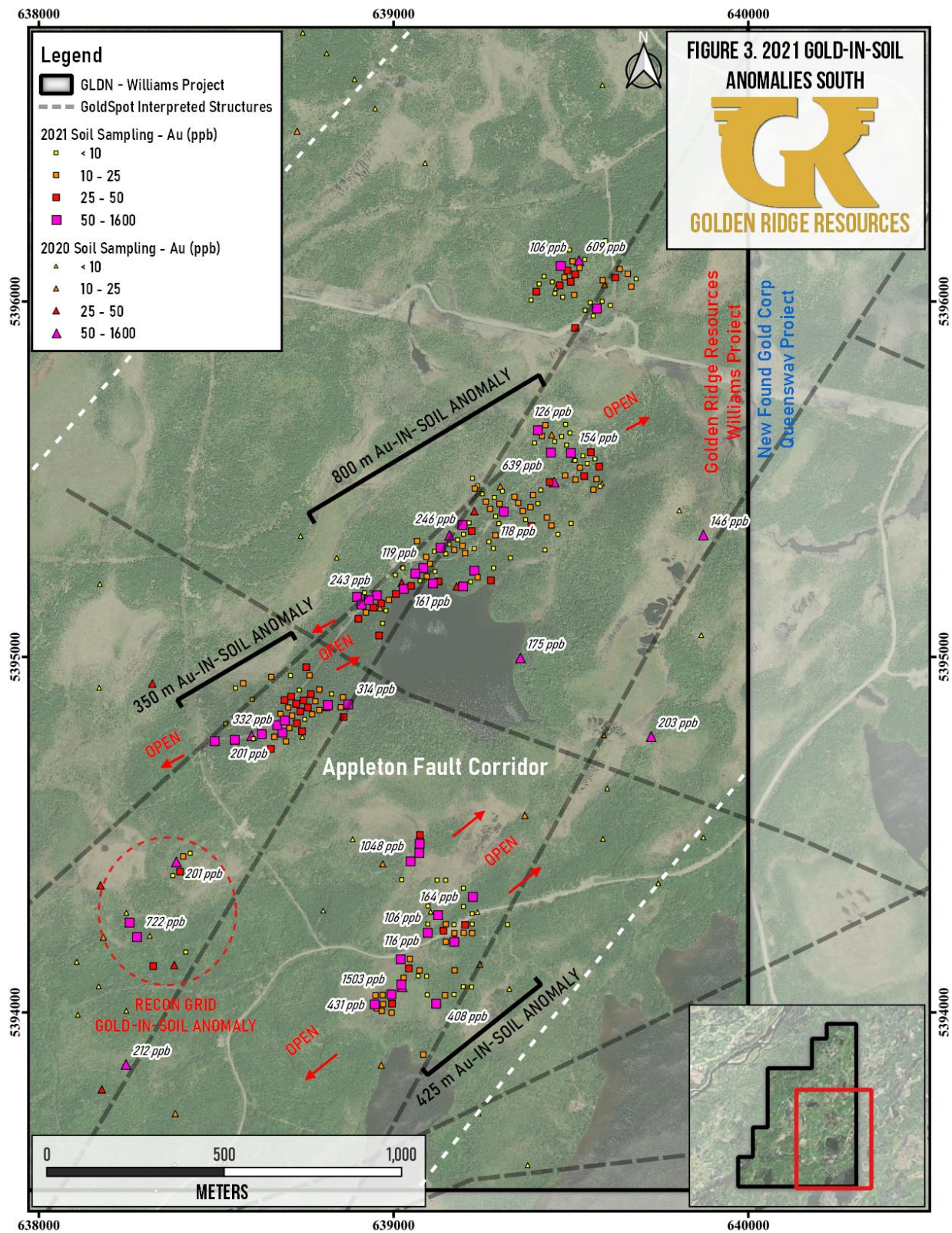
will be implementing a new strategy to cut down on these delays and keep exploration and news flow in line with industry norms.

Mike Blady, Director, CEO & President of Golden Ridge stated *“The 2021 field program yielded numerous gold anomalies along both the Dog Bay and Appleton Fault Corridors. Prospecting, trenching, and high-density soil sampling all helped to explain the relationship between gold in soil and in bedrock. Golden Ridge plans to aggressively continue to expand the gold-in-soil anomalies early in the season, to create as much targeting data as possible to guide the drilling. The maiden diamond drill program will systematically test these anomalies and raise the profile of the underexplored Williams Gold Property, within the exciting Central Newfoundland Gold Belt.”*

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







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 the 1,700-hectare Hank copper-gold-silver-lead-zinc property and the 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.

Mike Blady

Chief Executive Officer

Tel: (250) 717-3151

Website: www.goldenridgeresources.com

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. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.