GOLDEN RIDGE RESOURCES LTD.

Management Discussion and Analysis

For the Nine Months ended March 31, 2018

The following management's discussion and analysis ("MDA") has been prepared as of May 28, 2018 and should be read in conjunction with Golden Ridge Resources Ltd.'s un-audited condensed consolidated interim financial statements for the three and nine months ended March 31, 2018 and the comparative period March 31, 2017. The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and all numbers are reported in Canadian dollars, unless otherwise stated.

Throughout the report we refer to Golden Ridge, the "Company", "we", "us", "our" or "its". All these terms are used in respect of Golden Ridge Resources Ltd. All amounts stated are in Canadian dollars unless otherwise stated.

Cautionary Statement on Forward-Looking Information

This report contains "forward-looking statements", including, the Company's expectations as to but not limited to, comments regarding the timing and content of upcoming work programs and exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes. Forward-looking statements express, as at the date of this report, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results. The material factors and assumptions used to develop the forward-looking statements and forward looking information contained in this MD&A include the following: our approved budgets, exploration and assay results, results of the Company's planned exploration expenditure programs, estimated drilling success rates and other prospects. Due to the nature of the mineral resource industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities that may become available to the Company. Accordingly, while the Company anticipates that it will have the ability to spend the funds available to it, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent.

Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements and Golden Ridge assumes no obligation to update forward-looking information in light of actual events or results.

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, factors associated with fluctuations in the market price of minerals, mining industry risks and hazards, environmental risks and hazards, economic and political events affecting metal supply and demand, uncertainty as to calculation of mineral reserves and resources, requirement of additional financing, and other risks. Actual results may differ materially from those currently anticipated in such statements.

Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Forward-looking statements are not guarantees of future performance. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Overview Performance and Operations

Golden Ridge Resources Ltd. *(formerly 88 Capital Corp.)* (the "Company") was incorporated under the Business Corporations Act in British Columbia on January 27, 2011. On April 23, 2012, the Company completed a mineral property option transaction as its Qualifying Transaction and became a Tier 2 issuer listed on the TSX Venture Exchange ("Exchange") with shares trading under the symbol "EEC". On October 18, 2017 the Company completed an RTO transaction with 0897043 BC Ltd. (*formerly Golden Ridge Resources Ltd*.) as described in Note 5, wherein 0897043 BC Ltd. became a wholly owned subsidiary of the Company. Additionally the Company changed its name to Golden Ridge Resources Ltd from 88 Capital Corp. and trades on the Exchange under the symbol GLDN.

The Company's corporate office and principal place of business is located at 206 -3500 Carrington Road, West Kelowna, BC V4T 3C1.

The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's current properties include mineral properties located in British Columbia and the Yukon.

Further to the Company's MD&A for December 31, 2017 ("Q2 2018 MD&A") dated for reference March 1, 2018 and incorporated herein the highlights during the quarter ended March 31, 2018 and as at the date of the report herein include:

Mineral Properties

Acquisitions and Dispositions

Yukon
North Canol

Fireweed Option

On March 27, 2018 the Company signed an option agreement (the "Agreement") with Fireweed Zinc Ltd. ("Fireweed Zinc") whereby Fireweed Zinc can acquire 100% interest in the Company's North Canol Property ("the NC Property") in Yukon Territory, Canada, by incurring certain exploration expenditures and making cash and share payments over a three year period.

Under the terms of the Agreement, which is subject to Exchange approval, Fireweed Zinc can earn 100% interest in the NC Property by paying an aggregate $500,000 in cash and issuing 450,000 common shares in the capital of Fireweed Zinc to Golden Ridge and by incurring exploration work on the NC Property during the course of the Agreement such that the claims remain in good standing for at least 12 months with the Yukon Mining Recorder from notification of cancellation of the Agreement.

- Cdn$75,000 and 75,000 shares upon Exchange approval of the Option;
- On or before 12 months of approval, Cdn$75,000 and 75,000 shares
- On or before 24 months of approval, Cdn$150,000 and 100,000 shares
- On or before 36 months of approval, Cdn$200,000 and 200,000 shares
- Fireweed Zinc may prepay any of the Option Payments and/or prepay the entire Purchase Price at any time.

Additional Payment

Fireweed Zinc agrees to pay Golden Ridge an additional $750,000 upon receiving a resource calculation of at least 2M tonnes of indicated (or better) resource on any part of the NC Property. The $750,000 payment may be made in cash, shares or any combination thereof, at the discretion of Fireweed Zinc.

NSR Royalty

Golden Ridge will retain the following net smelter returns ("NSR") royalties from production derived from the Property:

i. A 0.5% NSR royalty on base metals and silver; and

ii. A 2.0% NSR royalty on all other metals (excluding cobalt, to which Fireweed Zinc acknowledges that a third party 3.0% NSR on cobalt presently exists with respect to the Property – See Cobalt NSR Agreement).

Fireweed will have the right to purchase one-half of the royalties for $2,000,000 any time prior to the commencement of commercial production (leaving a 0.25% NSR royalty on base metals and silver and a 1.0% NSR royalty on all other metals excluding cobalt).

Subsequent to March 31, 2018 Fireweed Zinc received Exchange approval and issued the Company 75,000 Fireweed Zinc shares and made the $75,000 cash payment.

Royalle Option

On April 18, 2018 the Company entered into an option agreement (the "Agreement") whereby Golden Ridge can acquire a 100% interest in the Royalle property (the "Royalle Property") located in British Columbia.

Under the terms of the Agreement Golden Ridge can earn 100% interest in the Royalle Property by issuing 480,000 common shares and $160,000 in cash to the property vendors (the "Vendors") and by incurring exploration work on the Property of $580,000 over the term of the agreement.

Share Payments

- 240,000 shares upon Exchange approval (received on May 9, 2018 – issued); and
- 240,000 shares 365 days from signing.

Cash Payments

- Cdn$15,000 upon Exchange approval (paid);
- Cdn$15,000 on or before December 31, 2018;
- Cdn$30,000 on or before December 31, 2019;
- Cdn$50,000 on or before December 31, 2020;
- Cdn$50,000 on or before December 31, 2021.

Exploration Requirements

- Cdn$50,000 on or before December 31, 2018;
- Cdn$100,000 on or before December 31, 2019;
- Cdn$200,000 on or before December 31, 2020;
- Cdn$230,000 on or before December 31, 2021.

There is a 2.5% NSR royalty in favour of the vendors on which 1% is purchasable by Golden Ridge for $1,700,000 any time prior to the commencement of commercial production. In addition, the Vendors will receive an additional $150,000 on completion of a positive feasibility study and an additional $250,000 upon achievement of commercial production. The Vendors include non-arms' length parties. Mike Blady is a director and the President and CEO of the Company and Chris Paul is the Company's VP of Exploration and as such, related party considerations pursuant to Exchange Policy 5.9 and Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") will apply. The Company proposes relying on Section 5.5(a) of MI 61- 101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction insofar as the transaction will involve interested parties will not exceed 25% of the Company's market capitalization.

An aggressive diamond drilling program is planned for the Fall/Winter of 2018 to test the targets outlined by the Company's geological team which are hidden beneath the alluvial valley cover. The property is accessed via the all-season Lillooet-Pioneer road, making the property ideal for low-cost, year-round drilling. The Company has commenced the permitting process for a Fall/Winter diamond drilling program.

Exploration

Hank Property

In early March 2018 the Company completed a detailed review of all the exploration data generated from its 2017 drill program on the Hank Property **("**Hank" or the "Property**")** in the Golden Triangle area of northwestern British Columbia. A better understanding of the controls on gold and silver mineralization has identified five high priority drill targets on the Property, only one of which has ever been drill tested and that being a new discovery in 2017. As a result, the Company has planned a 2018 exploration program to complete approximately 8,000 m of core drilling. Fieldwork is expected to commence in mid-June, depending on snowpack conditions. This exploration program will satisfy the remaining approximate $100,000 in exploration expenditures required to earn a 100% interest in the Hank Property from Lac Properties Inc. (subsidiary of Barrick Gold Corp). ***See news release dated March 5, 2018 for further details on the proposed drill target areas filed on www.sedar.com and the Company's website www.goldenridgeresources.com.***

On April 5, 2018 the Company announced the results of a petrographic study from the newly discovered Williams Zone Cu-Au porphyry prospect at its Hank Property located in northwest British Columbia. The Williams Zone was discovered by Company geologists in 2017 after following up on a Cu-Au soil anomaly in a heavily forested area of the property. The petrographic study was carried out by Craig H.B. Leitch, Ph.D. P. Eng of Vancouver Petrographics Ltd. Dr. Leitch reported that the samples display evidence of a well-developed alkalic porphyry copper system with strong potassic alteration (K-Feldspar, Biotite, Hematite-after-Magnetite) and copper mineralization (Chalcopyrite-Bornite-Covellite-Digenite). Two rock types were defined by petrographic analysis; a potassic altered monzonite intrusive and an intrusive/hydrothermal breccia. Based on a previous ground magnetic survey completed in 2017, the circular breccia body is interpreted to be approximately 400 meters in diameter and field relations suggest the monzonite cross-cuts the breccia pipe.

A drill pad was constructed in the center of the magnetic anomaly and a winterized drill rig was left on the pad which will allow the Company to test this target early in the 2018 season. A minimum of 1500 meters of drilling is planned for the Williams Zone, with additional drilling contingent on results. ***See news release dated November 22, 2017 for additional detailed information on the Williams Zone filed on www.sedar.com and the Company's website www.goldenridgeresources.com.***

Expenditures to date on Hank include:

	Hank Property
Balance as at June 30, 2016	$92,351
Exploration Costs	
Assaying	8,115
Fieldwork	11,808
Geological	10,800
GIS Mapping	15,756
Camp/Site Costs	31,050
43-101 Report	4,320
IP Survey	43,400
Transport & Rental Equipment	60,624
Travel/Site	5,650
Total Expenditures	191,523
Balance as at June 30, 2017	$283,874
Exploration Costs	
Assaying	72,553
Drilling	565,524
Fieldwork	162,585
Geological	
Geological	146,086
Camp/Site Costs	123,808
Fieldsupplies and equipment	127
IP Survey & Geophysics	2,395
Permitting & Legal	1,740
Technical report	4,200.00
Transport & Rental Equipment	470,535
Travel/Site	13,955
Total Expenditures	1,644,922
Balance at March 31, 2018	**$1,928,796**

Outlook

The Company's technical team are working to complete the proposed 2018 drilling program and upcoming field season for Hank which the Company anticipates will commence mid June 2018 weather permitting. Additionally the Company is working on permitting for the fall/winter planned program for the Royalle property as described herein above.

Corporate

Options

On April 5, 2018 the Company granted 2,000,000 options at an exercise price of $0.125 per common share for a period of five years to directors, officers and consultants of the Company.

RTO Transaction

As described in the Company's Q2 2018 MD&A on July 18, 2017 the Company and the shareholders of 0897043 BC Ltd. (formerly Golden Ridge Resources Ltd.) entered into a share purchase agreement (the "SPS") to acquire 100% of the issued and outstanding securities of 0897043 BC by means of reverse takeover in exchange for common shares of the Company on a one-for-one basis (the "Transaction"). As such 0897043 BC is the continuing entity for accounting purposes. The Transaction does not meet the definition of a business combination under IFRS 3 Business Combinations, accordingly the Company accounted for the Transaction in accordance with IFRS 2 Share-based Payment. Pursuant to IFRS 2 Share-based Payment, where an estimated value of the Company's common shares cannot be relied on, section B20 of IFRS 3 Business Combinations was used wherein the estimate is based on the number of 0897043 BC shares would have issued to the Company to have had the same equity interest in 0897043 BC as combined entity.

On October 18, 2017 the parties completed the Transaction and the shareholders of 0897043 BC Ltd. received 16,154,012 common shares of the Company in exchange for all of the issued and outstanding shares of the 0897043 BC Ltd. The Transaction constituted a reverse take-over of the Company by 0897043 BC Ltd.

Use of Proceeds

On October 18, 2017 the parties completed a non-brokered private placement for gross proceeds of $5,245,613 by issuing 32,864,500 units (each a "Unit"), at a price of $0.125 per Unit, for proceeds of $4,108,062; and 7,583,673 "flow-through" common shares (each a "FT Share"), at a price of $0.15 per FT Share, for gross proceeds of $1,137,550 on September 7, 2017. Each Unit consisted of one common share and one-half of one common share purchase warrant ("Warrant"), with each Warrant being exercisable to acquire one common share of the Company at a price of $0.25 until August 31, 2020.

On December 22, 2017 and December 29, 2017 the Company completed a private placement in two tranches for an aggregate 7,500,000 flow-through common shares at a price of $0.20 per share for gross proceeds of $1,500,000.

Proceeds from the financings described herein are for general corporate purposes, continuing exploration and evaluation.

As at March 31, 2018 the Company's use of proceeds include:

Proceeds received from Financing's	
September 2017	$5,245,614
December 2017	$1,500,000
Less share issue costs	(796,563)
Net proceeds	5,949,051
Flow-thru funds to be expended	(2,637,551)
Balance to working capital	$3,311,500

FT Exploration Expenditures as at March 31, 2018

Hank Property	
Assays	69,748
Geologist	142,366
Drilling	267,214
Camp costs	59,601
Field work	126,375
Transport/equipment rentals	7,631
GIS mapping	361,755
Geophysics	6,595
Site costs	10,880
Vehicle/fuel	27,729
Field supplies	17,948
Total FT expenses	(1,097,842)
Balance of FT obligation	1,539,709

Results of Operations

Financial Results for the three months ended March 31, 2018 and 2017

The Company has no operating revenues and relies on external financings to generate capital for its continued operations. As a result of its activities, Colorado continues to incur annual net losses.

For the three months ended March 31, 2018 the Company reported a $42,964 net income or $0.00 basic and diluted income per share compared to a $21,367 net comprehensive loss or $0.00 loss per share for the same comparative period ended March 31, 2017. The primary component of the current period income was $183,904 (2017 - $Nil) other revenue was recorded in connection with extinguishing $1,097,842 in flow through expenditures. This was offset by general and administration costs of $13,501 (2017 - $21,459).

Financial Results for the nine months ended March 31, 2018 and 2017

For the nine months ended March 31, 2018 the Company reported a $2,153,759 net comprehensive loss or $0.04 basic and diluted loss per share compared to a $25,760 net comprehensive loss or $0.00 loss per share for the same comparative period ended March 31, 2017. The primary component of the current period loss was general and administration costs of $1,001,279 (2017 - $25,766) and share based payments of $263,136 from the grant of options. Additionally in connection with the Transaction the Company recorded $1,120,173 in listing cost expenses.

The summary of expenditures included:

	Three Months Ended March 31		Nine Months Edned March 31	
	2018	2017	**2018**	2017
Administrative and General Expenses:				
Accounting and legal	$ **40**	$ 8,156	$ **37,453**	$ 8,626
Consulting - Note 11	**56,065**	7,388	**137,328**	8,138
Conferences	**14,678**	-	**72,540**	-
Corporate development	**6,793**	-	**78,643**	-
Office and administration fees	**7,292**	2,391	**46,992**	4,689
Investor relations, website development and marketing	**19,000**	-	**561,271**	-
Rent	**3,127**	-	**7,009**	-
Filing fees	**8,842**	-	**14,148**	-
Shareholder communcation	**7,197**	985	**15,319**	1,030
Transfer agent fees	**2,370**	-	**8,643**	-
Travel	**12,647**	2,538	**21,933**	3,283
	$ **138,051**	$ 21,459	$ **1,001,279**	$ 25,766

The significant changes were a result of the completion of the RTO, engagement of marketing, advertising campaigns, attendance at mining conferences and an increase in personnel and corporate development firms to bring awareness to the Company's shareholders.

Summary of quarterly results

FY 2018	Q1 Sept 30/17 $	Q2 Dec 31/17 $	**Q3 Mar 31/18 $**
Revenues	—	—	**—**
Comprehensive income (loss)	(302,035)	(1,891,906)	**42,964**
Comprehensive income (loss) per share	(0.02)	(0.03)	**0.00**

The Company has not reported on any earlier quarters.

Liquidity and capital resources

Financial position:		March 31 2018		June 30 2017
Cash and cash equivalents	$	**3,026,840**	$	6,850
Equipment	$	**110,505**		-
Exploration and evaluation assets	$	**1,928,796**	$	283,874
Total Assets	$	**5,478,233**	$	308,568
Shareholders' equity	$	**4,880,635**	$	242,884

During the period ended March 31, 2018 the Company had working capital of $2,828,277 (June 30, 2017 - $44,047 working capital deficiency). As described hereinabove the Company completed two a non-brokered private placement for gross proceeds of $6,745,614. These funds were primarily utilized for the work program at the Hank Property as described above, capital expenditures on the camp facility for the Hank Property field season and for working capital.

The Company has not yet generated revenue to date and it will continue to have to rely on equity and or farm out transactions to provide the additional working capital to continue the Company's advancement of exploration and development of its exploration assets.

The Company believes that its cash and cash equivalents on hand will enable the Company to fund future working capital and ongoing exploration for the next 12 months.

Off balance-sheet arrangements

There are currently no off balance sheet arrangements and no new information to report since the annual management's discussion and analysis.

Transactions with related parties

Key Management Compensation

		March 31 2018		March 31 2017
Key management personnel compensation comprised :				
Administration and labour	$	**9,650**	$	**2,700**
Consulting fees		**170,895**		**8,138**
	$	**180,545**	$	**10,838**

i) Consulting fees of $37,500 (2017 – Nil were paid or accrued to Tank Enterprises.) a company controlled by Mike Blady, the President and CEO and director of the Company. Mr. Blady was appointed on October 18, 2017.

ii) Consulting fees of $48,383 (2017 - $Nil) were paid or accrued to Ridgeline Exploration Inc. a company held 50% each by Mike Blady and Chris Paul the Company's VP Exploration for exploration and corporate consulting fees of which $22,275 (2017 - $Nil) was capitalized to exploration and evaluation assets.

iii) Consulting fees of $45,000 (2017 – Nil were paid or accrued to 43983 Yukon Inc. ("43983 Yukon") a company controlled by Larry Nagy, the former President and CEO and director of the Company. Mr. Nagy resigned as President and CEO on October 17, 2017. Mr. Nagy remains Chairman of the Board.

iv) Consulting fees of $40,013 (2017 - $8,138) were paid or accrued to Minco for services provided by the Chief Financial Officer;

v) Administration fees of $9,650 (2017 - $2,700) were paid or accrued to Minco in relation to providing administrative and accounting employment services.

Related Party Liabilities

Amounts due to:	Service for:	**March 31 2018**	June 30 2017
Minco	Consulting & Administration Fees	$1,614	$16,025
43983 Yukon Inc.	Consulting Fees	-	5,363
Colorado Resources Ltd.	Rent & Administration	-	3,348
		$1,614	$24,736

Colorado Resources Ltd. has a common officer of the Company and expenses are incurred for shared administrative personnel. Amounts due to/from related parties are without interest or stated terms of repayment.

Related Party Receivables

Amounts due from:	Service for:	**March 31 2018**	June 30 2017
Damara	Rent & Expenses	**$3,226**	$2,020

Damara Gold Corp. has common officers and directors of the Company and expenses are incurred for shared administrative personnel. Amounts due to/from related parties are without interest or stated terms of repayment.

Critical Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next financial year are discussed below.

Judgments

Assets' Carrying Values and Impairment Charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company only recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Estimates

Share-based Payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors, and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Future Accounting Pronouncements

The standards listed below include only those which the Company reasonably expects may be applicable to the Company at a future date. The Company is currently assessing the impact of the standards on the financial statements.

IFRS 9 *Financial Instruments*

IFRS 9 will replace IAS 39 *Financial Instruments: Recognition and Measurement* and IFRIC 9 *Reassessment of Embedded Derivatives*. The final version of this new standard supersedes the requirements of earlier versions of IFRS 9.

The main features introduced by this new standard compared with predecessor IFRS are as follows:

• *Classification and measurement of financial assets:*
Debt instruments are classified and measured on the basis of the entity's business model for managing the asset and its contractual cash flow characteristics as either: "amortized cost", "fair value through other comprehensive income", or "fair value through profit or loss" (default). Equity instruments are classified and measured as "fair value through profit or loss" unless upon initial recognition elected to be classified as "fair value through other comprehensive income".

• *Classification and measurement of financial liabilities:*
When an entity elects to measure a financial liability at fair value, gains or losses due to changes in the entity's own credit risk is recognized in other comprehensive income (as opposed to previously profit or loss). This change may be adopted early in isolation of the remainder of IFRS 9.

• *Impairment of financial assets:*
An expected credit loss impairment model replaced the incurred loss model and is applied to financial assets at "amortized cost" or "fair value through other comprehensive income", lease receivables, contract assets or loan commitments and financial guarantee contracts. An entity recognizes twelve-month expected credit losses if the credit risk of a financial instrument has not increased significantly since initial recognition and lifetime expected credit losses otherwise.

• *Hedge accounting:*
Hedge accounting remains a choice, however, is now available for a broader range of hedging strategies. Voluntary termination of a hedging relationship is no longer permitted. Effectiveness testing now needs to be performed prospectively only. Entities may elect to continue to applying IAS 39 hedge accounting on adoption of IFRS 9 (until the IASB has completed its separate project on the accounting for open portfolios and macro hedging).

• *Derecognition:*
The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

This standard is applicable to annual periods beginning on or after July 1, 2018.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 *Leases*.

This standard is applicable to annual periods beginning on or after July 1, 2018.

Applicable to annual periods beginning on or after July 1, 2017.

- *Disclosure Initiative (Amendments to IAS 7 Statement of Cash Flows)*

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Financial instruments and other instruments

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's management. The effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets out are reviewed periodically by the Board of Directors if and when there are any changes or updates required.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices are comprised of interest rate, commodity price risk and foreign currency risk. The Company is not exposed to significant market risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance with its cash management policy. The Company is not exposed to significant interest rate risk.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its investment in securities. The Company is not exposed to significant other price risk.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counter party to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk for the Company consist primarily of cash and receivables. Cash is maintained with financial institutions of reputable credit and may be redeemed upon demand.

The carrying amount of the cash and receivables represents the maximum credit exposure. The Company is not exposed to significant credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days. To achieve this objective, the Company would prepare annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing trade and other accounts payable and option payment commitments. The Company's trade and other payables are all due within 90 days after the periods ended March 31, 2018 and June 30, 2017. The Company does have sufficient cash on hand to meet its requirements. The Company is not exposed to significant liquidity risk.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The statements of financial position carrying amounts for cash, receivables, and trade and other payables approximate fair value due to their short-term nature.

Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

Fair Value Hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash is measured as Level 1 financial instruments.

Capital Management

The Company considers its share capital as capital. The Company's objectives when maintaining capital are to maintain a sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company is not exposed to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the period ended March 31, 2108.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 73,596,673 common shares were issued and outstanding. The Company as at the date of this report had the following outstanding options, warrants and convertible securities as follows:

Share Purchase warrants:

Number	Price Per Share	Expiry Date
1,035,341	$0.25	November-10-18
1,000,000	$0.80	May-20-19
3,163,050	$0.25	August-17-19
16,432,250	$0.25	August-31-19
21,630,641		

Agents Warrants

Number	Price Per Share	Expiry Date
46,700	$0.80	May-20-19
126,500	$0.25	August-17-19
2,384,584	$0.25	August-17-19
225,000	$0.25	December-22-18
190,500	$0.25	December-29-18
2,973,284		

Stock Options

2,000,000 options at an exercise price of $0.15 expiring on October 18, 2022; 10,000 options at an exercise price of $0.60 expiring on June 4, 2024 and 2,000,000 options at an exercise price of $0.125 expiring on April 5, 2023

Shares in Escrow

As at the date of this report hereof there 1,989,942 common shares held in escrow in connection with the Transaction as described herein.

Risks and uncertainties

The Company is in the mineral exploration and development business and as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The industry is capital intensive and is subject to fluctuations in market sentiment, metal prices, foreign exchange and interest rates. There is no certainty that properties which the Company has described as assets on its balance sheet will be realized at the amounts recorded. The only sources of future funds for further exploration programs or, if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Although the Company has been successful in accessing the equity market during the past years, there is no assurance that such sources of financing will be available on acceptable terms, if at all.

The Company does not have any employees. All work is carried out through independent consultants and the Company requires that all professional consultants carry their own insurance to cover any potential liabilities as a result of their work on a project. In certain cases where consultants are unable to carry their own insurance the Company includes such individuals under its coverage.

Going Concern

The Company has not yet achieved profitable operations. These condensed consolidated interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred a net loss of $2,153,759 for the nine month period ended March 31, 2018 (March 31, 2017 - $25,760) and has accumulated a deficit of $3,667,800 (June 30, 2017 - $1,514,041) since inception. The Company had a working capital of $2,828,277 as at March 31, 2018 (June 30, 2015 - $44,047 deficit). The Company will continue to have to raise funds beyond its current working capital balance in order to continue the development of its exploration properties and general operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

Other Requirements

Additional disclosure of the Company's material change reports, news release and other information can be obtained under the Company's profile on SEDAR at www.sedar.com.