

# Golden Ridge Resources Extinguishes Back-In Right at The Hank Project in the Golden Triangle

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Kelowna, May 3, 2022 - [Golden Ridge Resources Ltd.](#) ("Golden Ridge" or "the Company") (TSXV:GLDN) is pleased to announce that through negotiation with LAC Properties Inc., ("LAC") a wholly owned subsidiary of Barrick Gold Corporation, it has reached an agreement to extinguish the Back-In Right Agreement dated November 13, 2018 (the "Back-In Right") pursuant to which Golden Ridge granted to LAC an option to purchase an undivided 51% interest in the Hank Project, located in BC's Golden Triangle District (the "Property" or "Hank Project").

As consideration for the cancellation of the Back-In Right Golden Ridge has granted to LAC an additional 1% net smelter return royalty on the Hank Project, thereby increasing the rate of Lac's existing royalty on the Property from 2% to 3% ("NSR") of which 1/3 (1%) may be bought back for \$3,000,000 USD at anytime by providing notice of exercise and the payment. In addition, Golden Ridge agrees to make a milestone payment of \$2,500,000 USD at the earliest of the following: (a) the preparation of a feasibility study (as defined by NI 43-101); (b) a development decision being made, or the commencement of construction, on all or any part of the Property; and (c) the first day on which products have been sold or shipped from the Property for the purpose of earning revenue.

Notice of the Amended and Restated Net Smelter Returns Royalty Agreement and termination of the Back-In Right Agreement will be filed with the Mineral Titles Online registry maintained by the Chief Gold Commissioner of British Columbia.

"Extinguishing the Back-In Right at the Hank has been a priority for Golden Ridge since the Company earned its 100% interest in the Project back in 2018. We would like to thank Barrick Gold Corporation for their willingness to work towards a solution that worked for both parties." stated Mike Blady, President and CEO of Golden Ridge "The removal of this restrictive covenant now allows the Company to resume the active marketing of the Hank Project as an exciting exploration and development play located in the heart of BC's Golden Triangle with both high-grade gold and bulk tonnage potential."

## About The Hank

The Hank is a 1,700-hectare Au-Cu-Ag project located in the heart of BC's Golden Triangle and within the traditional territory of the Tahltan Nation. The Hank is located approximately 15 kilometers southwest of Burrage Airstrip, which is situated along Highway 37 between the community of Iskut and Bob Quinn Lake. The project is prospective for both bulk-tonnage Cu-Au alkalic porphyry style mineralization and high-grade epithermal style mineralization.

Exploration on the Hank Began in the 1980's with approximately 104 holes being drilled across the property from 1984-1993. Following the acquisition of the property by Barrick Gold Corporation in 1994, exploration activity on the project ceased and no work was conducted until Golden Ridge optioned the property from Lac Properties Inc. (a wholly owned subsidiary of Barrick Gold Corporation) in 2014.

From 2014-2016 Golden Ridge conducted small grassroots geochemical and geophysical surveys on the Hank property. In 2017 Golden Ridge drilled 4,250 meters on the property which resulted in several encouraging gold-silver-lead-zinc intercepts in previously under explored sericite-carbonate-pyrite Lower Alteration Zone (LAZ) (see Figure 1). Results from 2017 to date are summarized below:

## Highlights

## 2017

- HNK-17-001 returned 24.15 g/t AuEq over 4.13 meters at the LAZ (See Company news release dated November 8, 2017)
- HNK-17-006 returned 0.63 g/t AuEq over 210.31 meters at the LAZ (See Company news release dated December 12, 2017)
- HNK-17-007 returned 0.73 g/t AuEq over 201.48 meters at the LAZ (See Company news release dated December 12, 2017)
- HNK-17-008 returned 2.60 g/t AuEq over 60.27 meters at the LAZ (See Company news release dated December 12, 2017)
- HNK-17-009 returned 7.04 g/t AuEq over 21.62 meters within a broader intercept of 3.15 g/t AuEq over 58.00 meters at the LAZ (See Company news release dated January 8, 2018)
- Mineralization has been intersected over a 1.1 km strike length in the Lower Alteration Zone.
- Discovered an alkalic porphyry Cu-Au target (the "Williams Zone") consisting of strong potassic alteration including hydrothermal k-spar, biotite, magnetite and specularite as well as disseminated chalcopyrite, bornite, and covellite at surface.

## 2018

- HNK-18-001 intersected 0.31% Cu, 0.35 g/t Au, 1.94 g/t Ag over 327.00 meters at the Williams Zone (see Company news release dated August 14, 2018)
- HNK-18-005 intersected 0.29% Cu, 0.36 g/t Au, and 1.92 g/t Ag over 326.00 meters at the Williams Zone (see Company news release dated September 10, 2018)
- HNK-18-010 drilled at the Boiling Zone target ("BZ") returned 11.63 g/t Au and 13.8 g/t Ag over 20.00 meters (see Company news release dated October 15, 2018)
- HNK-18-013 intersected 0.34% Cu, 0.42 g/t Au and 2.20 g/t Ag over 319 meters at the Williams Zone (see Company news release dated November 28, 2018)
- In 2018 Golden Ridge took the Williams Zone from a blind, covered target to a significant alkalic porphyry discovery and continued to advance drilling in the LAZ.

## 2019

- HNK-19-001 intersected 0.35% Cu, 0.28 g/t Au, and 1.71 g/t Ag over 278 meters at the Williams Zone (see Company news release dated July 22, 2019)

[Click Image To View Full Size](#)

### Qualified Person:

Dr. Gerald G. Carlson, PhD, PEng, 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.

### 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.](#)

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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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