

Golden Ridge Resources Ltd.

FILING STATEMENT

**Concerning the Reverse Takeover
Involving the Acquisition by Golden Ridge Resources Ltd.
of 80% of the issued and outstanding membership interests of MM Group Ltda.**

Dated as of February 28, 2025

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Reverse Takeover described in this filing statement

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GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Filing Statement. Terms and abbreviations used in the financial statements and management's discussion and analysis of the Issuer and MMG are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

- “\$”** means Canadian dollars
- “AAMR”** has the meaning ascribed thereto in *“Information Concerning the Issuer – General Development of the Business”*.
- “Affiliate”** means a company that is affiliated with another company, which occurs if:
- (a) one of them is the subsidiary of the other, or
 - (b) each of them is controlled by the same person.
- A company is “controlled” by a person if:
- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and
 - (b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company.
- A person beneficially owns securities that are beneficially owned by:
- (a) a company controlled by that person, or
 - (b) an Affiliate of that person or an Affiliate of any company controlled by that person.
- “Agency Agreement”** means the agency agreement to be entered into between the Issuer and the Agents with respect to the Financing
- “Agents”** means, collectively, Haywood and Ventum Financial Corp.
- “Anti-Corruption Legislation”** has the meaning ascribed thereto in *“Risk Factors”*.
- “ANM”** means the Brazilian National Mining Agency.
- “Applicable Notice Period”** has the meaning ascribed thereto in *“Information Concerning the Issuer”*.
- “Arm’s Length Transaction”** has the meaning set out in the policies of the Exchange.
- “Associate”** means, when used to indicate a relationship with any Person:
- (a) a partner, other than a limited partner, of that Person;

- (b) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
- (c) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or
- (d) a relative, including the spouse, of that Person or a relative of that Person's spouse, if the relative has the same home as that Person;

but

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“Author”	means Marcelo A. Batelochi, BSC Geology, MAusIMM (CP Geo).
“Bahia Claims”	has the meaning set out in <i>“Information Concerning MMG – Bahia Claims”</i> .
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia).
“Board”	means the Board of Directors of the Issuer or Resulting Issuer, as the context requires.
“Brasmim”	has the meaning ascribed thereto in <i>“Risk Factors”</i> .
“Bridge Loan”	means a bridge loan from the Issuer to MMG in the aggregate principal amount of up to \$950,000 which shall bear interest at a rate of 8% per annum, be secured against the assets of MMG and Minas.
“Bridge Loan Agreement”	means the Credit Facility Agreement dated July 30, 2024, entered into between the Issuer and MMG, as amended on August 30, 2024 and September 11, 2024.
“Cash Fee”	has the meaning ascribed thereto in <i>“The Transaction – Description of the Transaction – The Financing”</i> .
“CEO”	means Chief Executive Officer.
“CFO”	means Chief Financial Officer.
“Closing”	means the closing of the Transaction.
“Closing Date”	means the date on which the Transaction is to be completed, which the Issuer expects will be on or before March 31, 2025, or such other date as agreed to by the Issuer and MMG.
“company”	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“Compensation Options”	has the meaning ascribed thereto in <i>“The Transaction – Description of the Transaction – The Financing”</i> .
“Consulting Agreements”	has the meaning ascribed thereto in <i>“Information Concerning MMG”</i> .
“Contractual Escrow”	has the meaning ascribed thereto in <i>“Escrowed Securities”</i> .
“Control Person”	means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.
“COO”	means the Chief Operating Officer.
“Davis Cove Option”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer – General Development of the Business”</i> .
“Davis NSR”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer – General Development of the Business”</i> .
“Davis Optionors”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer – General Development of the Business”</i> .
“Effective Date”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer”</i> .
“Eligible Person”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer”</i> .
“Engagement Letter”	means the engagement letter dated December 6, 2024, between the Issuer and Haywood with respect to the Financing.
“Escrow Agent”	has the meaning ascribed thereto in <i>“The Transaction – Description of the Transaction – The Financing”</i> .
“Escrow Agreement”	means the escrow agreement which is expected to be entered into at Closing among the Issuer, the Transfer Agent and certain MMG Members pursuant to which the Escrow Securities will be held in escrow.
“Escrow Deadline”	means the date that is one hundred and twenty (120) days following Financing Closing Date.
“Escrow Release Conditions”	means the following conditions: <ul style="list-style-type: none">(a) written confirmation from each of the Issuer, MMG, and Minas that all conditions precedent to the Transaction, other than the release of the Escrowed Funds, have been satisfied or waived,;(b) the receipt of all required court, shareholder and regulatory approvals, as applicable (including the approval required by the Exchange) required in connection with: (i) the consummation of the Transaction; and (ii) the conditional approval by the Exchange for the listing (subject only to the satisfaction of standard listing conditions) of the Resulting Issuer Shares, including any Resulting Issuer Shares underlying the Subscription Receipt

Units or issuable pursuant to the exercise of the Resulting Issuer Compensation Options, and the Resulting Issuer Warrants;

(c) the Issuer and Haywood, on behalf of the Agents, having delivered a joint notice (the “Release Notice”) to the Escrow Agent confirming that the conditions set forth in (a) and (b) above have been met or waived; and

(d) the Issuer shall have not committed any breach of the Engagement Letter or the Agency Agreement that has not been cured within five (5) days of the Issuer’s receipt of written notice from Haywood, on behalf of the Agents, specifying in reasonable detail the nature of such breach

“Escrow Securities” means the 503,219,076 Resulting Issuer Shares held on Closing by MMG Members in exchange for their MMG Membership Interests and Locked Up Shareholders to be subject to escrow under the Escrow Agreement, as set out under *“Information Concerning the Resulting Issuer – Escrowed Securities – Escrow.”*

“Escrowed Funds” has the meaning ascribed thereto in *“The Transaction – Description of the Transaction – The Financing”*.

“Escrowed Proceeds” has the meaning ascribed thereto in *“The Transaction – Description of the Transaction – The Financing”*.

“Exchange” means the TSX Venture Exchange Inc.

“Filing Statement” means this filing statement dated February 28, 2025, together with all Schedules.

“Final Exchange Bulletin” means the Exchange bulletin issued following closing of the Reverse Takeover and the submission of all required documentation which evidences the final Exchange acceptance of the Reverse Takeover.

“Financing” means the brokered private placement of 20,000,000 Subscription Receipts to be completed by the Issuer at a price of \$0.10 per Subscription Receipt for gross proceeds of \$2,000,000.

“Financing Closing Date” means the closing date of the Financing.

“Golden Ridge Acquisition Proposal” means, with respect to Golden Ridge (other than the Transaction), the making of any proposal or offer, or public announcement of an intention to make a proposal or offer to the applicable party or its securityholders, as the case may be, from any person or group of persons “acting jointly or in concert”, which constitutes, or may be reasonably expected to lead to (in either case whether in one transaction or a series of transactions): (i) any take-over bid, issuer bid, amalgamation, plan of arrangement, business combination, merger, tender offer, exchange offer, consolidation, recapitalization, reorganization, liquidation, dissolution or winding-up in respect of such party; (ii) any sale of assets (or any lease, long-term supply arrangement, option, licence, joint venture, disposition or other arrangement having the same economic effect as a sale) of such party or its subsidiaries representing 20% or more of the consolidated assets, revenues or earnings of such party.

“Golden Ridge Board” means the Board of Directors of Golden Ridge.

“Golden Ridge Break Fee” means the fee payable to MMG if Golden Ridge terminates the Securities Exchange Agreement in favour of a Golden Ridge Superior Proposal, with such fee consisting of: (a) \$250,000, which shall be paid concurrently with such termination; and 2%

of the Transaction Value of a Golden Ridge Superior Proposal, if completed in within six (6) months from the termination of the Securities Exchange Agreement, which shall be paid concurrently with the completion of such Golden Ridge Superior Proposal.

“Golden Ridge Options”	means options to purchase Golden Ridge Shares issued pursuant to the Stock Option Plan.
“Golden Ridge Shares”	means common shares in the capital of the Issuer.
“Golden Ridge Sub”	means 0897043B.C. Ltd., a wholly-owned subsidiary corporation of Golden Ridge, existing under the laws of the Province of British Columbia.
“Golden Ridge Superior Proposal”	means any unsolicited bona fide written Golden Ridge Acquisition Proposal from a person who is an arm’s length third party made after the date of the Securities Exchange Agreement: (i) that complies with all applicable laws in all material respects and did not result from or involve a breach of Golden Ridge’s non-solicitation obligations under the Securities Exchange Agreement; (ii) that is not subject to any diligence condition; and (iii) that the Golden Ridge Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Golden Ridge Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Golden Ridge Shareholders than the Transaction.
“Golden Ridge Warrants”	means common share purchase warrants exercisable to purchase Golden Ridge Shares.
“Hank Property”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer – General Development of the Business”</i> .
“Haywood”	means Haywood Securities Inc., the lead agent and sole bookrunner for the Financing
“Heritage Option”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer – General Development of the Business”</i> .
“Heritage Property”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer – General Development of the Business”</i> .
“Insider”	will have the meaning ascribed to it in the <i>Securities Act</i> (British Columbia).
“Issuer” or “Golden Ridge”	means Golden Ridge Resources Inc., a corporation existing under the laws of the Province of British Columbia.
“Kingfisher Option”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer – General Development of the Business”</i> .
“Kingfisher Share”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer – General Development of the Business”</i> .
“Locked up Shareholders”	means the directors, officers, and any other Insiders of Golden Ridge as of June 5, 2024.

“Member”	has the meaning ascribed thereto in Policy 1.1 – <i>Interpretation</i> of the TSXV Corporate Finance Manual.
“Membership Agreement”	means the members agreement in accordance with Brazilian corporate law, to be entered into by the Issuer and the MMG Members concurrently with the completion of the Transaction, which shall govern the operation of MMG.
“Minas”	means Minas Mineração Ltda., a wholly-owned subsidiary of MMG.
“Minco”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer”</i> .
“Minco Consulting Fee”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer”</i> .
“Minco Contract”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer”</i> .
“MMG”	means MM Group Ltda.
“MMG Acquisition Proposal”	means, with respect to MMG (other than the Transaction), the making of any proposal or offer, or public announcement of an intention to make a proposal or offer to the applicable party or its securityholders, as the case may be, from any person or group of persons “acting jointly or in concert”, which constitutes, or may be reasonably expected to lead to (in either case whether in one transaction or a series of transactions): (i) any take-over bid, issuer bid, amalgamation, plan of arrangement, business combination, merger, tender offer, exchange offer, consolidation, recapitalization, reorganization, liquidation, dissolution or winding-up in respect of such party; (ii) any sale of assets (or any lease, long-term supply arrangement, option, licence, joint venture, disposition or other arrangement having the same economic effect as a sale) of such party or its subsidiaries representing 20% or more of the consolidated assets, revenues or earnings of such party; (iii) any sale or issuance of shares or other equity interests (or securities convertible into or exercisable for such shares or interests) in such party or any of its subsidiaries representing 20% or more of the issued and outstanding equity or voting interests of such party; or (iv) any arrangement whereby effective operating control of such party is granted to another party.
“MMG Break Fee”	means the fee payable to Golden Ridge if MMG terminates the Securities Exchange Agreement in favour of an MMG Superior Proposal, with such fee consisting of: (a) \$250,000, which shall be paid concurrently with such termination; and 2% of the Transaction Value of an MMG Superior Proposal, if completed in within six (6) months from the termination of the Securities Exchange Agreement, which shall be paid concurrently with the completion of such MMG Superior Proposal.
“MMG Members”	means the holders of the MMG Membership Interests.
“MMG Membership Interests”	means the membership interests in MMG.
“MMG Superior Proposal”	means any unsolicited bona fide written MMG Acquisition Proposal from a Person who is an arm’s length third party made after the date of the Securities Exchange Agreement: (i) that complies with all applicable laws in all material respects and did not result from or involve a breach of MMG’s non-solicitation obligations under the Securities Exchange Agreement; (ii) that is not subject to any diligence condition; and (iii) that the MMG Members determine, in their good faith judgment, after receiving the advice of its outside legal and financial advisors and

after taking into account all the terms and conditions of MMG Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the MMG Members than the Transaction.

“MMLOG”	has the meaning set out in <i>“Information Concerning MMG – Corporate Structure - MMLOG”</i> .
“NEO”	has the meaning set out in <i>“Information Concerning MMG – Compensation of Executive Officers – Named Executive Officer”</i> .
“NI 43-101”	means National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> .
“Person”	means a company or individual.
“Petition”	has the meaning ascribed thereto in <i>“Risk Factors”</i> .
“President’s List”	means a president’s list of subscribers participating in the Financing to be provided by the Issuer to the Agents.
“Principal”	has the meaning set out in the policies of the Exchange.
“Qualified Person”	has the meaning set out in NI 43-101.
“Qualifying Transaction”	means the Issuer’s acquisition of an option to earn an interest in the Dot-Apex property on April 23, 2012 and subsequently terminated on February 2013, constituting the Issuer’s “Qualifying Transaction” as such term is defined by the Exchange policies.
“Quintão Loan”	has the meaning ascribed thereto in <i>“Information Concerning MMG – General Development of the Business - Non-Arm’s Length Party Transactions”</i> .
“Renovae”	has the meaning ascribed thereto in <i>“Risk Factors”</i> .
“Renovae Action”	has the meaning ascribed thereto in <i>“Risk Factors”</i> .
“Resende”	means João Geraldo Resende.
“Resulting Issuer”	means the Issuer, as it exists upon Closing.
“Resulting Issuer Compensation Options”	has the meaning ascribed thereto in <i>“The Transaction – Description of the Transaction – The Financing”</i> .
“Resulting Issuer Options”	means stock options that will be exercisable to purchase Resulting Issuer Shares.
“Resulting Issuer Shares”	means common shares in the capital of the Resulting Issuer.
“Resulting Issuer Warrants”	means common share purchase warrants that will be exercisable to purchase Resulting Issuer Shares.
“Reverse Takeover”	means the reverse takeover of the Issuer by the MMG Members pursuant to the Transaction.
“ROM”	means run of mine.

“Sabinópolis Project”	means Minas’ wholly-owned mineral project covering a total area of 11,743.51 hectares and consisting of seven non-contiguous mining rights at various stages of development, situated in the State of Minas Gerais, southeastern Brazil.
“Securities Exchange Agreement”	means the Securities Exchange Agreement dated June 5, 2024 among MMG, Minas, the MMG Members and Golden Ridge in respect of the Transaction, as amended on November 21, 2024 and January 31, 2025.
“Sponsor”	has the meaning set out in the policies of the Exchange.
“Stock Option Plan”	means the incentive stock option plan of Golden Ridge.
“Subscription Receipts”	means the subscription receipts to be issued by the Issuer in the Financing, each of which will convert into a Subscription Receipt Unit upon the satisfaction of the Escrow Release Conditions.
“Subscription Receipt Agreement”	has the meaning ascribed thereto in <i>“The Transaction – Description of the Transaction – The Financing”</i> .
“Subscription Receipt Units”	means units to be issued by the Issuer upon conversion of the Subscription Receipts following the satisfaction of the Escrow Release Conditions, each of which will be comprised of one Resulting Issuer Share and one Resulting Issuer Warrant exercisable at a price of \$0.12 for a period of thirty-six (36) months from the Closing of the Financing.
“Tank”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer”</i> .
“Tank Consulting Fee”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer”</i> .
“Tank Contract”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer”</i> .
“Technical Report”	means the technical report dated effective October 1, 2024 on the Sabinópolis Project prepared by Marcelo A. Batelochi, BSC Geology, MAusIMM (CP Geo), titled <i>“Technical Report, Geology, Mineralization and Exploration on Iron Ore Assets Sabinópolis Project Minas Gerais State, Brazil”</i> .
“Transaction”	means the acquisition by the Issuer of 80% of the issued and outstanding MMG Membership Interests pursuant to the provisions of the Securities Exchange Agreement, as more particularly described in this Filing Statement.
“Transaction Value”	means the aggregate cash consideration paid or payable to MMG, Minas, MMG Members or Golden Ridge and the aggregate fair market value of any securities or other non-cash consideration paid or payable to MMG, Minas, the MMG Members or Golden Ridge in connection with an MMG Superior Proposal or Golden Ridge Superior Proposal, as applicable.
“Transfer Agent”	means the Issuer’s transfer agent and registrar, Computershare Investor Services Inc.
“Underlying NSR”	has the meaning ascribed thereto in <i>“Information Concerning the Issuer – General Development of the Business”</i> .
“US\$”	means United States dollars.

“William’s Project Option Agreement”

has the meaning ascribed thereto in *“Information Concerning the Issuer”*.

“Williams Gold Property”

means Golden Ridge’s exploration project located in the Central Newfoundland Gold Belt consisting of two contiguous Newfoundland mineral licenses 24195M and 25767M for a total area of 1550 hectares.

“Williams NSR”

has the meaning ascribed thereto in *“Information Concerning the Issuer – General Development of the Business”*.

“Williams Option”

has the meaning ascribed thereto in *“Information Concerning the Issuer – General Development of the Business”*.

“Williams Optionors”

has the meaning ascribed thereto in *“Information Concerning the Issuer – General Development of the Business”*.

“Williams Project Optionors”

has the meaning ascribed thereto in *“Information Concerning the Issuer”*.

GLOSSARY OF TECHNICAL TERMS

The following is a glossary of certain technical terms used in this Filing Statement with respect to the Sabinópolis Project.

Glossary of Terms

Term	Definition
Assay	The chemical analysis of mineral samples to determine the metal content.
BIF	Banded Iron Formation
BHEM Survey	Bore Hole Electromagnetic survey – a downhole survey method designed to detect conductive bodies.
Concentrate	A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the mineralized material.
Crushing	Initial process of reducing RoM particle size to render it more amenable for further processing.
Cut-off Grade (CoG)	The grade of mineralized rock, which determines as to whether it is economic to recover its metal content by further concentration.
Density	Mass of a unit volume of a material substance. The formula for density is $d = M/V$, where d is density, M is mass, and V is volume.
Dilution	Waste, which is unavoidably mined with mineralized material.
Dip	Angle of inclination of a geological feature/rock from the horizontal.
Fault	The surface of a fracture along which movement has occurred.
Footwall	The underlying side of an orebody or stope.
Gangue	Non-valuable components of the mineralized material.
Grade	The measure of concentration of a metal within mineralized rock.
Hangingwall	The overlying side of an orebody or slope.
Haulage	A horizontal underground excavation, which is used to transport mined mineralized material.
Hydrocyclone	A process whereby material is graded according to size by exploiting centrifugal forces of particulate materials.
Igneous	Primary crystalline rock formed by the solidification of magma.
Kriging	An interpolation method of assigning values from samples to blocks that minimizes the estimation error. Uses variography.
Level	Horizontal tunnel the primary purpose is the transportation of personnel and materials.
Lithological	Geological description pertaining to different rock types.
LoM Plans	Life-of-Mine plans.
LRP	Long Range Plan.
Material Properties	Mine properties.

Milling	A general term used to describe the process in which the RoM is crushed and ground and subjected to physical or chemical treatment to extract the valuable metals to a concentrate or finished product.
Mineral/Mining Lease/Tenements	A lease area for which mineral rights are held.
Mining Assets	The Material Properties and Significant Exploration Properties.
Ongoing Capital	Capital estimates of a routine nature, which is necessary for sustaining operations.
Pillar	Rock left behind to help support the excavations in an underground mine.
Sedimentary	Pertaining to rocks formed by the accumulation of sediments, formed by the erosion of other rocks.
Sill	A thin, tabular, horizontal to subhorizontal body of igneous rock formed by the injection of magma into planar zones of weakness.
Specific Gravity	Ratio of the density of a substance to that of a standard substance, the usual standard of comparison for solids and liquids being water.
Stope	Underground void created by mining.
Stratigraphy	The study of stratified rocks in terms of time and space.
Strike	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
Sulphide	A sulphur bearing mineral.
Tailings	Finely ground waste rock from which valuable minerals or metals have been extracted.
Thickening	The process of concentrating solid particles in suspension.
Total Expenditure	All expenditures including those of an operating and capital nature.
Tuff	A rock composed of compacted volcanic ash varying in size from fine sand to coarse gravel.
Variogram	A statistical representation of spatial characteristics usually metal grade.
Variography	A methodology to measure the spatial grade continuity of a particular metal and the relationship between samples; uses variograms to generate variogram models.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Filing Statement are forward-looking statements or information (collectively “**forward-looking statements**”) within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “expects”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements in this Filing Statement include, but are not limited to:

- statements related to the completion of the Transaction and the Financing, and the events related thereto and contingent thereon;
- information with respect to our future financial and operating performance and that of our affiliates and subsidiaries;
- the proposed use of proceeds available to the Resulting Issuer;
- future exploration and development activities, and the costs and timing of those activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- our assessment of potential environmental liabilities and regulatory issues;
- results of future development drilling;
- metals prices;
- adequacy of financial resources;
- statements in respect of the proposed composition of the management of the Resulting Issuer and our expected executive compensation; and
- escrow and resale restrictions that will be applicable to the securities of the Resulting Issuer.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. We believe that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: our ability to carry on development activities, the timely receipt of required approvals, the price of metals, our ability to operate in a safe, efficient and effective manner and our ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

By their nature, forward-looking statements involve numerous inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Issuer, MMG or the Resulting Issuer, that

could influence actual results include, but are not limited to risks relating to the following: risks to operations in Brazil; political instability; nationalization of the mining industry; local residents and non-governmental organizations; governmental regulations; regulatory requirements in Brazil; environmental risks; substantial capital requirements and liquidity; no mineral resources or reserves; development and operating risks; reliance on management and dependence on key personnel; risk of unionization by non-management employees; health and safety risks; limited operating history; fluctuating mineral prices; currency fluctuations; supply chain interruptions; competition; risks of foreign operations; uninsurable risks; litigation; risks related to compliance with environmental regulations; dividends; and other factors beyond the control of the Issuer, MMG or the Resulting Issuer. See “*Risk Factors*”.

Our forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Filing Statement. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update any forward-looking statements, except as, and to the extent required by, applicable securities laws.

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SUMMARY

The following is a summary of information relating to the Issuer, MMG and the Resulting Issuer (assuming completion of the Transaction and the Financing) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement

The Issuer The Issuer is a company incorporated under the BCBCA and is listed on the Exchange. The Issuer is engaged in acquiring and advancing mineral properties located in Newfoundland and British Columbia. Golden Ridge is currently focused on exploration and development of the Williams Gold Property located in the Central Newfoundland Gold Belt.

See “*Information Concerning the Issuer*”.

MMG MMG is a Limited Liability Company formed under the laws of Brazil on November 21, 2022, that has 42,551,828 MMG Membership Interests issued and outstanding. The corporate purpose of MMG is to participate in the capital of other companies, and it currently holds all issued and outstanding securities in Minas, Elijah Mineração Ltda. and Adonai Mineração Ltda. All three subsidiaries are also Limited Liability Companies formed under the laws of Brazil. MMG’s subsidiary, Minas holds a 100% legal and beneficial ownership interest in the Sabinópolis Project. MMG and its subsidiaries’ primary business is the exploration, extraction and sale of iron ore, and development of the Sabinópolis Project among other projects in Brazil. MMG also seeks to identify, investigate, evaluate and acquire other precious metals property opportunities located in favourable international jurisdictions. MMG is at arm’s length to Golden Ridge. MMG is a holding entity and does not engage in any active business other than holding and managing its interests in other entities

See “*Information Concerning MMG*”.

The Sabinópolis Project The Sabinópolis Project is situated in the State of Minas Gerais, southeastern Brazil, spanning the municipalities of Sabinópolis, Materlândia, and Paulistas, located approximately 270 kilometers northeast of the state capital, Belo Horizonte. Access to the area is facilitated by national paved highways.

All mineral concessions comprising the Sabinópolis Project are held by Minas, a wholly-owned subsidiary of MMG.

The Sabinópolis Project covers a total area of 11,743.51 hectares and consists of seven non-contiguous mining rights at various stages of development. See “*Information Concerning MMG – The Sabinópolis Project*”

Summary of Reverse Takeover The Issuer has entered into the Securities Exchange Agreement whereby it will acquire 80% of the issued and outstanding MMG Membership Interests from certain of the MMG Members in consideration for the issuance of an aggregate 500,000,000 Golden Ridge Shares to such MMG Members, representing approximately 86.42% of the issued and outstanding Resulting Issuer Shares on an undiluted basis following the completion of the Financing. See “*The Transaction*”.

Upon completion of the Transaction and the Financing, the Resulting Issuer is expected to have approximately 578,541,320 Resulting Issuer Shares, 20,000,000 Resulting Issuer Warrants and 2,607,500 Resulting Issuer Options issued and outstanding. See “*Information Concerning the Resulting Issuer – Fully Diluted Share Capital*”.

Financing Prior to the closing of the Transaction, the Issuer expects to complete the Financing of 20,000,000 Subscription Receipts at a price of \$0.10 per Subscription Receipt for gross proceeds of \$2,000,000. See “*The Transaction – Description of the Transaction – The Financing*”.

Arm’s Length Transaction

The Transaction is an Arm’s Length Transaction.

Directors and Management

Following the completion of the Transaction, it is currently anticipated that the management of the Resulting Issuer will consist of:

- Michael Blady (Chief Executive Officer);
- Douglas Meirelles (President);
- Rodrigo Quintao (Chief Operating Officer);
- Terese Gieselman (Chief Financial Officer and Corporate Secretary).

The Resulting Issuer’s Board of Directors will be reconstituted to consist of:

- Michael Blady;
- Rodrigo Quintao;
- William Lindqvist;
- Ives Muller;
- Adam Davidson
- William O’Hara; and
- Mark Leduc.

See “*Information Concerning the Resulting Issuer — Directors, Officers, and Promoters*”.

Reason for the Transaction

The Transaction will enable the shareholders of the Resulting Issuer to participate in a company whose primary business is the exploration, extraction and sale of iron ore and development of the Sabinópolis Project and other iron ore projects in Brazil, being managed by directors and officers who have experience in: (i) the mining industry; (ii) financing in public markets; and (iii) operation of a public company.

Approval of Directors

The Board of Directors of the Issuer has reviewed and approved the terms and conditions of the Transaction and has concluded that they are fair and reasonable and are in the best interests of the Issuer.

Interests of Insiders, Promoters or Control Persons

The Principals of Golden Ridge currently hold an aggregate of 11,370,000 Golden Ridge Shares. No insider, promoter or Control Person of Golden Ridge and no Associate or Affiliate of the same, has any interest in the Transaction other than (i) that which arises from their holdings of Golden Ridge Shares, or (ii) as otherwise disclosed herein.

Use of Available Funds

As of December 31, 2024, and after giving effect to the Transaction and the Financing, the Resulting Issuer will have an estimated working capital of approximately \$7,254,791. It is the Resulting Issuer’s intention to use these funds to fund operations after the completion of the Transaction as follows:

<i>Use of Available Funds</i>	<i>Allocated Funds</i>
Sabinópolis Project Work Program and Contingency	\$273,700 ⁽¹⁾
Periquito Project ⁽²⁾	\$709,798
AAMR Payments ⁽³⁾	\$15,000
General and administrative costs ⁽⁴⁾	\$3,832,044

Estimated costs to complete the Transaction	\$581,550
Unallocated working capital	\$1,842,699
Total	\$7,254,791

Notes:

- (1) Converted from US\$ based on exchange rate of US\$1 per each \$1.40 Canadian dollars.
- (2) Represents the 2025 payment of \$698,161.51 and 2026 payment of \$11,636.03 payable on the Periquito Project. See “*Information Concerning MMG – Incoming Projects – Periquito Project.*”
- (3) Represents the 2025 AAMR payment of \$7,500 and the 2026 AAMR payment of \$7,500 payable in connection with the Williams Option. See “*Information Concerning the Issuer - Williams Gold Property*”
- (4) General and administrative expenses are expected to consist of salaries, consulting fees, listing fees, transfer agent fees, audit fees, legal fees, office rent and other miscellaneous expenses.

The Resulting Issuer’s working capital will be sufficient to fund its planned operations for at least the next twelve months, including funding for the current work program for the Sabinópolis Project.

The Resulting Issuer intends to use the available funds as indicated above. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See “*Available Funds and Principal Purposes*”.

Selected Pro Forma Consolidated Information

The following table sets out the pro forma financial information of the Resulting Issuer after giving effect to the Transaction and the Financing and should be read in conjunction with the pro forma statement of financial position of the Resulting Issuer attached as Schedule “E”.

(Unaudited)	Golden Ridge Resources Ltd. (as of September 30, 2024) \$	MM Group Ltda. (as of September 30, 2024) ¹ \$	Pro-Forma Adjustments \$ ¹	Pro-Forma Combined \$ ¹
Current Assets	2,525,919	21,180,167	1,489,450	25,195,536
Total Assets	5,851,487	40,043,791	(1,153,638)	44,731,640
Current Liabilities	131,404	20,367,806	-	20,499,210
Shareholders’ Equity	5,710,083	10,380,946	(1,153,638)	14,937,391
Total Liabilities and Shareholders’ Equity	5,841,487	40,043,791	(1,153,638)	44,731,640

Note:

- (1) Based on an exchange rate of 1 Canadian Dollar per 4.0290 Brazilian Reais.

The Golden Ridge Shares are currently listed on the Exchange under the symbol “GLDN”. The price of the Golden Ridge Shares on the last day the Golden Ridge Shares traded prior to the announcement of the Transaction was \$0.075. The Golden Ridge

Market for Securities	Shares have been halted from trading on the Exchange since June 5, 2024. See “ <i>Stock Exchange Price</i> ” for more information. No public market currently exists for the MMG Membership Interests.
Conflicts of Interest	Directors or officers of the Resulting Issuer may, from time to time, serve as directors or officers of, or participate in ventures with other companies, including those involved in natural resource development. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the BCBCA to act at all times in good faith in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. As of the date of this Filing Statement, to the best of its knowledge, the Issuer is not aware of the existence of any conflicts of interest between the Issuer and any of the directors or officers of the Issuer.
Sponsor for the Reverse Takeover	The Issuer is exempt from the sponsorship requirements of the Exchange because the Financing, which is for aggregate gross proceeds of \$2,000,000, is brokered by the Agents.
Exchange Approval	The Exchange has conditionally accepted the Transaction subject to the Issuer fulfilling all of the requirements of the Exchange on or before May 8, 2025.
Interests of Experts	To the best of the Issuer’s knowledge, no direct or indirect interest in the Issuer is held or will be received by any expert. Refer to “ <i>Experts</i> ” for more information.
Risk Factors	An investment in the Resulting Issuer following completion of the Transaction involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Issuer and the Resulting Issuer. The risks, uncertainties and other factors, many of which are beyond the control of the Resulting Issuer, that could influence actual results include, but are not limited to risks relating to the following: risks to operations in Brazil; political instability; risks inherent with obtaining and maintaining title to properties; developing consequences of the Samarco and Brumadinho dam failures; risks associated with foreign mining tax regimes; corruption and bribery risks; risks associated with climate change, including acute weather events; rail disruptions and dependence on rail contracts risks; nationalization of the mining industry; local residents and non-governmental organizations; Brazilian governmental regulations; regulatory requirements in Brazil; environmental risks; substantial capital requirements and liquidity; no mineral resources or reserves on the Sabinópolis Project; development and operating risks; reliance on management and dependence on key personnel; health and safety risks; disease and epidemic risks; risks associated with iron ore trading; dependence on ability to source materials; limited operating history; fluctuating mineral prices; currency fluctuations; supply chain interruptions; competition; risks of foreign operations; uninsurable risks; litigation risks; risks related to compliance with environmental regulations; dividends; risks associated with changing economic conditions; and other factors beyond the control of the Resulting Issuer. For a detailed description of certain risk factors relating to the Transaction and the ownership of Resulting Issuer Shares, which should be carefully considered before making an investment decision, see “ <i>Risk Factors</i> ”.
Currency	In this Filing Statement, references to “\$” or “dollars” are to the lawful currency of Canada, unless otherwise stated. All references to “US\$” are to the lawful currency of the United States.

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RISK FACTORS

The following are certain factors relating to the business of the Issuer assuming completion of the Transaction and the Financing, which factors investors should carefully consider when making an investment decision concerning the Golden Ridge Shares or Resulting Issuer Shares. These risks and uncertainties are not the only ones facing the Resulting Issuer. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently deems immaterial, may also impair the operations of the Resulting Issuer. If any such risks actually occur, the financial condition, liquidity and results of operations of the Resulting Issuer could be materially adversely affected and the ability of the Resulting Issuer to implement its growth plans could be adversely affected.

An investment in the Issuer or the Resulting Issuer is speculative. An investment in the Issuer or the Resulting Issuer will be subject to certain material risks and investors should not invest in securities of the Issuer or the Resulting Issuer unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Resulting Issuer.

Political Instability

South America is a continent with many countries which experience, amongst other things, political insurgency. As such, the Resulting Issuer may be subject to governmental, political, economic, and other uncertainties, including, but not limited to, expropriation of property without fair compensation, changes in policies or the personnel administering them, nationalization, currency fluctuations and devaluations, exchange controls and royalty increases, changes in mineral pricing policy, renegotiation or nullification of existing contracts and licenses, changes in taxation policies, and other risks arising out of foreign governmental sovereignty over the areas in which the Resulting Issuer's operations are conducted. There is also a risk of other adverse developments, such as labour unrest, and civil unrest. There can be no assurance that future social unrest will not have an adverse impact on the Resulting Issuer.

Political issues and instabilities could impact the Resulting Issuer's licenses and permits, the Sabinópolis Project, and the Resulting Issuer's proposed and any future work programs. The timing of the Resulting Issuer's work programs may also be adversely affected as additional efforts may be required to accommodate those regulatory changes and additional business costs may be triggered. There continues to be a risk of future political instability not only within Brazil but in the surrounding countries as well.

There are risks inherent with obtaining and maintaining title to properties.

The acquisition and maintenance of titles to resource properties is a very detailed and time-consuming process. The Resulting Issuer will hold its interests in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Resulting Issuer may have an interest which, if successful, could result in the loss or reduction of the Resulting Issuer's interest in those properties.

Although the nature and extent of the interests of the Resulting Issuer in the properties in which it will hold an interest has been reviewed by or on behalf of the Resulting Issuer, there may still be undetected title defects affecting such properties. Title insurance generally is not available in Canada or Brazil, and the ability of the Resulting Issuer to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be constrained.

The properties in which the Resulting Issuer will hold an interest may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, the structure through which the Resulting Issuer will maintain its interest in its properties and undetected defects which could have a material adverse impact on the Resulting Issuer's operations. In addition, the Resulting Issuer may be unable to, effectively (if at all), conduct business at or operate on its properties as permitted or to enforce its rights with respect to those properties.

No assurances can be given that title defects to the properties in which the Resulting Issuer will have an interest do not exist. The properties may be subject to prior unregistered agreements, interests or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Resulting Issuer may lose all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates. There is no guarantee that title to the properties will not be challenged or impugned.

The Resulting Issuer may not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Resulting Issuer has investigated title to its mineral claims; however, this should not be construed as a guarantee of title. The Resulting Issuer cannot give any assurance that title to any of its properties will not be challenged or impugned and cannot guarantee that the Resulting Issuer will have or acquire valid title to these mining properties. For example, title to existing properties or future prospective properties may be lost due to an omission in the claim of title, prior activities of the property vendors or changes in Brazilian mining laws or the application thereof which affects the Resulting Issuer's title or the Resulting Issuer's rights and interests in its properties. Other parties may dispute the title of the Resulting Issuer to any of its mineral properties and any of such properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected encumbrances or defects or governmental actions.

The Resulting Issuer may need to acquire title to additional surface rights and property interests to further exploration and development activities. There can be no assurances that the Resulting Issuer will be able to acquire such additional surface rights. To the extent additional surface rights are available, they may only be acquired at significantly increased prices, potentially adversely affecting financial performance of the Resulting Issuer.

Developing consequences of the Samarco and Brumadinho dam failures may adversely affect the Resulting Issuer

The heightened awareness of mining impact particularly in Brazil following the Samarco and Brumadinho dam collapses in 2015 and 2019, respectively, as well as increased regulatory oversight may result in the amount and timing of future environmental and related expenditures to vary substantially from those currently anticipated. The Resulting Issuer may encounter delays in obtaining environmental and other operating licenses, or not be able to obtain and/or renew an authorization, permit and/or license. These events and additional costs may have a negative impact on our operations and have an adverse effect on our financial performance.

The heightened awareness of the potential impacts of mining activities following the Samarco and Brumadinho dam failures as well as increased regulatory oversight may cause the amount and timing of future environmental and related expenditures to vary substantially from those currently anticipated and we may encounter delays in obtaining environmental and other operating licenses, or not be able to obtain and/or renew an authorization, permit and/or license. These events and additional costs may have a negative impact on our operations and have an adverse effect on our financial performance.

To mitigate certain of the risks associated with the use of dam generated power for mineral processing, the Resulting Issuer intends to rely exclusively on dry processing methods to process any minerals mined from the Sabinópolis Project.

Foreign Mining Tax Regimes

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and are subject to constant change. The Resulting Issuer's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and the Resulting Issuer's operations may be assessed, which could result in significant additional taxes, penalties and interest. In addition, proposed changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes payable by the Resulting Issuer, which would have a negative impact on the financial results of the Resulting Issuer.

In December 2023, the Brazilian Government approved a significant tax reform. The implementation of the tax reforms will be a gradual process with different stages starting in 2026 and continuing until 2033. The reforms aim to streamline the previously complex system by consolidating taxes into a more simplified structure. It is unclear how the forthcoming tax reforms will affect the Resulting Issuer and they could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer.

Corruption and Bribery

The Resulting Issuer's operations will be governed by, and will involve interactions with, many levels of government in numerous countries. The Resulting Issuer will be required to comply with anti-corruption and anti-bribery laws, including the *Criminal Code* (Canada), and the *Corruption of Foreign Public Officials Act* (Canada) (the "**Anti-Corruption Legislation**"), as well as similar laws in the countries in which the Resulting Issuer conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, the Resulting Issuer may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Resulting Issuer has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Resulting Issuer, its employees, contractors or third-party agents will comply strictly with such laws. If the Resulting Issuer finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Resulting Issuer resulting in a material adverse effect on the Resulting Issuer's reputation and results of its operations.

Local Residents and Non-Governmental Organizations

Slow economic development in countries like Brazil has resulted in an increase in community activism and expectations by local governments for resource companies to increase their contributions to local communities. There is an increased perception that resource companies have been taking an unfairly rich benefit from the countries' natural resources, while causing significant environmental damage. The Resulting Issuer may experience discontent from various community groups and face increased scrutiny of its mining operations. Community groups in Brazil have staged protests and roadblocks at other mining operations in the past. There can be no assurance that the Resulting Issuer's operations will not be disrupted by civil action or be subject to restrictions or imposed demands that will impact future cash flows, earnings, results of operation, financial condition, and reputation.

Regulatory Requirements in Brazil

The proposed or future activities of the Resulting Issuer will require permits from various governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land and water use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Resulting Issuer may require for the facilities and conduct of development operations will be obtainable on reasonable terms (or at all) or that such laws and regulation would not have an adverse effect on the Resulting Issuer and/or the Sabinópolis Project.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in development and production operations may be required to compensate those suffering loss or damage by reason of the development and production activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulation and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures and development costs or require abandonment or delays in the development of the Sabinópolis Project.

The Resulting Issuer may encounter regulatory and/or permitting delays. The Resulting Issuer will utilize its commercially reasonable efforts to ensure timely application for any government permits necessary for carrying out its operations in Brazil. However, its past ability to obtain all necessary permits in a timely fashion is not a guarantee of future results as events like bureaucracy and minor changes in legislation that are beyond the Resulting Issuer's control could substantially impede the timing of receiving essential permits and delay or stall the Resulting Issuer's exploration efforts.

Environmental Risks

The Resulting Issuer's exploration and development activities on the Sabinópolis Project will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

If the environmental laws and regulations relating to the Resulting Issuer's planned activities were to change, or the enforcement of such laws and regulations were to become more rigorous, the Resulting Issuer could be required to incur significant expenditures to comply, which could have a material adverse effect on its future cash, flows, earnings, results of operations and financial condition, its ability to develop projects further, and increase its reserves and resources.

MMG has been required to establish a decommissioning and reclamation plan for the Sabinópolis Project. Provision made for the cost of decommissioning and reclamation plan for the Sabinópolis Project was approximately \$1,000,000 as of December 31, 2023, and will be reviewed on an annual basis. It cannot be predicted what level of decommissioning and reclamation may be required in the future by regulators. If the Resulting Issuer is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

The Resulting Issuer's operations may be adversely affected by physical risks related to climate change, including acute weather events

The Resulting Issuer's own operations may be exposed to acute and chronic physical climate-related risks as a result of geographical location. The Resulting Issuer will seek to reduce its environmental footprint and located its operations in appropriate facilities, however acute weather events such as higher intensity storms, flooding and fire as well as chronic weather and physical conditions such as rising temperatures and changes in precipitation patterns may disrupt operations. Acute weather events may result in extended loss of power, global supply route disruption and reduced worker productivity related to safety protocols at our operations and worker transportation to our operations. The Resulting Issuer intends to adopt a business continuity plan to assist in the event of an acute weather event, however, such a plan may not fully mitigate the risks associated with such acute weather event, and the Resulting Issuer's operations may be impacted (including the ability of its employees to travel to the Sabinópolis Project) or have to be relocated, which could have an adverse effect on the Resulting Issuer's business and results of operations.

To the extent that climate change adversely affects the Resulting Issuer's business and financial position, it may also have the effect of heightening many of the other risk factors for the Resulting Issuer, including, but not limited to, risks related to commodity prices and markets, counterparty credit and liquidity risk, mine operator and counterparty concentration, the Resulting Issuer's indebtedness and guarantees, competition, litigation claims and proceedings, the Resulting Issuer's ability to enforce security interests, acquisition strategy, market price of the Resulting Issuer Shares, equity price risk associated with the Resulting Issuer equity investments, interest rate risk, dividends, industry analysts, reputational damage and risks relating to the Resulting Issuer's operations such as risks related to mineral reserve and mineral resource estimates, production forecasts, impacts of governmental regulations, international operations and availability of infrastructure and employees

If the Resulting Issuer and its subsidiaries are unable to meet debt repayment obligations or covenants, the Resulting Issuer's business and operations could be adversely impacted

The Resulting Issuer's ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on its future performance, which is subject to economic, financial, competitive and other factors

beyond its control (including, in particular, the continued receipt of precious metals and/or iron ore under the terms of the relevant purchase agreements). If any of these factors beyond its control arose, the Resulting Issuer's may not continue to generate cash flow in the future sufficient to service debt and make necessary capital expenditures. If the Resulting Issuer is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Resulting Issuer's ability to refinance indebtedness will depend on the capital markets and its financial condition at such time. The Resulting Issuer may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

Substantial Capital Requirements and Liquidity

If the Resulting Issuer's exploration and development of the Sabinópolis Project is successful, substantial additional funds will be required for the purposes of further development and future operations. No assurances can be given that the Resulting Issuer will be able to raise the additional funding that may be required for such activities on acceptable terms or at all. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Resulting Issuer may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. If the Resulting Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope and/or amend the timing of its development plans and/or operations.

Rail disruptions and dependence on rail contracts

The Resulting Issuer's operations will depend on an uninterrupted flow of materials, supplies, equipment, services and finished products. Due to the geographic location of many of the Resulting Issuer's operations, this flow will be highly dependent on third parties for the provision of rail and other transportation services. The Resulting Issuer negotiates prices for the provision of these services in circumstances where it may not have viable alternatives to using specific providers, or have access to regulated rate setting mechanisms. Contractual disputes, demurrage charges, classification of commodity inputs and finished products, and rail capacity and infrastructure issues, availability of rail cars, weather problems, labour disruptions or other factors could have a material adverse effect on the Resulting Issuer's ability to transport materials according to schedules and contractual commitments and could have a material adverse effect on the Resulting Issuer's business, results of operations and financial performance.

In particular, the Resulting Issuer's metals processing plants for its sourced iron ore will rely on access to rail shipping for certain raw material inputs and for the export of products. These services are owned and operated by third parties, and in the case of rail access and in certain other circumstances, the Resulting Issuer may rely on a single supplier with no commercially reasonable alternative.

No Mineral Resources or Reserves

As of the date of this Filing Statement, no mineral resources have been defined at the Sabinópolis Project. There is no certainty that further exploration and development will result in the definition of indicated, or measured resources, or probable or proven reserves, at the Sabinópolis Project, or that if any mineral resources or reserves are defined at the Sabinópolis Project that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

Development and Operating Risks

The development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. There can be no guarantee that the estimates of quantities and qualities of minerals which may be disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral development and production is speculative in nature.

The Resulting Issuer's operations will be subject to all of the hazards and risks normally encountered in the development and production of mineral properties. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Resulting Issuer.

Canadian Regulatory Requirements

The Resulting Issuer will also be subject to Canadian regulations while operating in Brazil, specifically the Anti-Corruption Legislation. The Anti-Corruption Legislation will prohibit the Resulting Issuer or any officer, director, employee or agent of the Resulting Issuer or any shareholder of the Resulting Issuer acting on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The Anti-Corruption Legislation also requires Canadian public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls.

The Resulting Issuer's operations in Brazil may create the risk of unauthorized payments or offers of payments by the Resulting Issuer's employees, consultants or agents. Any failure by the Resulting Issuer and its subsidiaries to adopt appropriate compliance procedures and ensure that its employees and agents comply with the Anti-Corruption Legislation and applicable laws and regulations in foreign jurisdictions could result in substantial penalties or restrictions on the Reporting Issuer's ability to conduct business in certain foreign jurisdictions, which may have a material adverse impact on the Reporting Issuer and its share price.

Reliance on Management and Dependence on Key Personnel

If the Resulting Issuer loses key executives or other key employees or Resulting Issuer fails to develop adequate succession plans, or if the Resulting Issuer fails to attract, hire, retain and develop qualified employees, including executives, it could impact its business, financial condition, results of operations and cash flows.

Resulting Issuer will be committed to creating and maintaining a work environment in which each employee, officer and director is treated with professional courtesy, dignity and respect in a fair and non-discriminatory manner. The Resulting Issuer will also be committed to supporting and respecting human rights in its operations. However, Resulting Issuer's policies and procedures may not prevent or detect all potential harmful workplace situations. If the Resulting Issuer is unable to maintain a respectful and non-discriminatory workplace, it could impact the Resulting Issuer's ability to attract and retain skilled employees, including executives.

Resulting Issuer's operations will be dependent upon its workforce being able to safely perform their jobs. If the Resulting Issuer's employees are unable to perform their jobs for any reason (including due to physical or psychological illness or injuries related to an unsafe or unhealthy workplace), it may adversely impact employee engagement, performance and productivity, result in legal or human rights claims, or damage the Resulting Issuer's reputation. This could impact the Resulting Issuer's business, financial condition, results of operations, cash flows, or the trading price of the Resulting Issuer's securities.

Health and Safety Risks

The Resulting Issuer will be required to comply with the health and safety laws, regulations, guidelines and permitting requirements in Brazil. These laws are in place to protect the health and safety of employees while working at the Sabinópolis Project. The possibility of more stringent laws or more rigorous enforcement of existing laws could have a material adverse effect on the Resulting Issuer's exploration and development activities and the viability of the Sabinópolis Project.

Diseases and epidemics (such as COVID-19) may adversely impact MMG and the Resulting Issuer's business.

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Resulting Issuer by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts, government or regulatory actions or inactions, increased insurance premiums, decreased demand or the inability to sell and deliver its end products, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease. The international response to COVID-19 has from time to time led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility, and a general reduction in global consumer activity. Accordingly, any outbreak or threat of an outbreak of an epidemic or pandemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Resulting Issuer's business, financial condition, and results of operations. It is unknown how the Resulting Issuer will be affected if an epidemic or pandemic, such as the COVID-19 outbreak, continues to persist for an extended period of time.

Fluctuating Mineral Prices

The economics of mineral development are affected by many factors beyond the Resulting Issuer's control including, commodity prices, the cost of operations, and fluctuations in the market price of minerals. Depending on the price of minerals, it may be determined that it is uneconomic to continue the Resulting Issuer's activities on the Sabinópolis Project.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any metals which may be identified on the Sabinópolis Project.

Currency Fluctuations

Currency fluctuations may materially affect the financial position and results of the Resulting Issuer. The Resulting Issuer's earnings and cash flow may also be affected by fluctuations in the exchange rate between the Canadian dollar and other currencies, such as the Brazilian Real and the U.S. dollar. The Resulting Issuer does not expect to engage in currency hedging to offset any risk of currency fluctuations.

Supply Chain Interruptions

Due to limited suppliers of equipment, materials, supplies and services available in Brazil, any disruption at supplier facilities could result in curtailment or suspension of activities. Any disruption in the transportation of or restriction in the flow of goods or the imposition of customs clearance requirements may result in production delays.

The Resulting Issuer will also be exposed to price volatility in respect of key inputs, such as fuel. Increases in global fuel prices can materially increase operating costs, erode operating margins and project investment returns, and potentially reduce viable reserves. Conversely, a significant and sustained decline in world oil prices may offset other costs and improve returns.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Resulting Issuer will compete with other mining companies, many of which have greater financial, technical and other resources than the Resulting Issuer, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Risks of Foreign Operations

The Resulting Issuer's planned activities may be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with the Resulting Issuer's operations in Brazil, the Resulting Issuer may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Resulting Issuer may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Resulting Issuer's development activities in Brazil could be substantially affected by factors beyond the Resulting Issuer's control, any of which could have a material adverse effect on the Resulting Issuer.

The Resulting Issuer may in the future acquire resource properties and operations outside of Brazil and Canada, which expansion may present challenges and risks that the Resulting Issuer has not faced in the past, any of which could adversely affect the results of operations and/or financial condition of the Resulting Issuer.

Risks associated with trading of iron ore

The profitability of the Resulting Issuer's planned iron ore trading operations will be significantly affected by changes in the market price of iron ore. The market price of iron ore fluctuates on a daily basis and is affected by numerous factors beyond the Resulting Issuer's control. The price of iron ore can be subject to volatile price movements, and future serious price declines could cause commercial production to be impractical. Industry factors that may affect the price of iron ore include: the level of demand for iron ore; speculative trading; industrial demand; and costs of and levels of global production by iron ore producers. The price of iron ore may also be affected by macroeconomic factors, including: expectations of the future rate of inflation; the strength of, and confidence in, the US dollar (the currency in which the price of iron ore is generally quoted) and other currencies; interest rates; and global or regional political or economic uncertainties. If the market price of iron ore dropped and the price realised by the Resulting Issuer on iron ore sales decreased significantly and remained at such a level for any substantial period, the Resulting Issuer's profitability and cash flow would be negatively affected. In such circumstances, the Resulting Issuer may determine that it is not economically feasible to continue exploration at the Sabinópolis Project, which could have an adverse impact on the Resulting Issuer's financial performance and results of operations.

Dependence on ability to source materials

The Resulting Issuer's operations will rely upon the supply capabilities of third parties and MMG has negotiated supply agreements with various suppliers. In some instances, a supplier to the Resulting Issuer may currently be the only viable supplier of certain key components to the Resulting Issuer's ability to achieve the Resulting Issuer's contract commitments on-time and on-budget, and the Resulting Issuer is dependent on their ability to source materials, manage their capacity, workforce and schedules, and their financial stability. For a number of reasons, including but not limited to shortages of raw materials, parts, labour disruptions, lack of capacity and equipment failure, global shipping delays, natural disaster and financial instability, a supplier may fail to supply materials or components that meet the Resulting Issuer's quality, quantity, delivery time or cost requirements or to supply any at all.

Conflicts of Interest

Certain of the proposed directors and officers of the Resulting Issuer engage in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Resulting Issuer may become subject to conflicts of interest. Additionally, upon completion of the Transaction, several proposed directors and officers of the Resulting Issuer will continue to hold MMG Membership Interests as well as Resulting Issuer Shares, and as such, may become subject to conflicts of interest.

Uninsurable Risks

Development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Resulting Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Resulting Issuer's results of operations and financial condition and could cause a decline in the value of the Resulting Issuer Shares. The Resulting Issuer does not intend to maintain insurance against environmental risks.

Litigation

On August 11, 2023, Renovae Máquinas Equipamentos e Empreendimentos Ltda (“**Renovae**”) brought an Execution of Extrajudicial Title under the Court of Justice of the State of Minas Gerais, against Minas, in which it alleges that Minas assumed a debt originally owed by Brasmim Mineração Ltda. (“**Brasmim**”) to Renovae in the amount of \$4,500,000.00 Brazilian Reais, arising from an Industrial Pledge Agreement, and failed to make payment on the due date (the “**Renovae Action**”). The debt assumption by Minas occurred within the scope of the transaction through which Brasmim assigned specific mining rights to Minas. Renovae requested the overdue payment, plus penalties and interest, totaling \$10,026,768.07 Brazilian Reais. Minas contested the enforcement, claiming that the condition for the debt maturity had not been met at the time (environmental license issued in March, 2024). The Renovae Action is ongoing.

There will always be uncertainty with any matters being litigated in court and if the outcome of any litigation, including, but not limited to, the Renovae Action, is unfavorable to the Issuer or MMG, as applicable, it will have a negative impact on the financial resources of the Resulting Issuer.

Compliance with Environmental Regulations

While MMG believes that it currently operates in full and complete compliance with all applicable environmental laws and regulations, there is no guarantee that past operators of the Sabinópolis Project, including Brasmim, have always operated in full compliance with all applicable environmental laws and regulations. A potential judgement requiring the Resulting Issuer to repair any past environmental damages to any of the mineral concessions comprising the Sabinópolis Project could have a negative impact on the financial resources of the Resulting Issuer.

Furthermore, the Resulting Issuer is unable to confirm that all past monetary penalties levied against Brasmim have been fully paid. Accordingly, while no outstanding fines or administrative penalties have been identified so far, due to Brasmim's noted past breaches of environmental regulations, there is a risk that fines may be levied in the future for such past breaches. Any obligation for the Resulting Issuer to pay monetary penalties for past environmental breaches could have a negative impact on the Resulting Issuer's financial resources.

Dividends

To date, the Issuer has not paid any dividends on their outstanding shares. Any decision to pay dividends on the Resulting Issuer Shares will be made by its Board of Directors on the basis of the Resulting Issuer's earnings, financial requirements and other conditions. If the Resulting Issuer generates earnings in the foreseeable future, it expects that they would be retained to finance growth.

The market price of the Resulting Issuer Shares may be subject to wide price fluctuations

The market price of the Resulting Issuer Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Resulting Issuer and its subsidiaries, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Resulting Issuer and its subsidiaries, general economic conditions, legislative changes, and other events and factors outside of the Resulting Issuer's control. In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Resulting Issuer Shares.

Limited Market for Securities

Upon completion of the Transaction, the Resulting Issuer Shares will be listed on the Exchange, however, there can be no assurance that an active and liquid market for the Resulting Issuer Shares will develop or be maintained and an investor may find it difficult to resell any securities of the Resulting Issuer.

General Economic Conditions

The Resulting Issuer could be adversely affected by changing economic conditions in the countries in which it operates. The market turmoil and tightening of credit have led to an increased level of commercial and consumer delinquencies, lack of consumer confidence, cuts in government spending, increased market volatility and widespread reduction of business activity generally. To the extent that we experience further global economic deterioration in these markets, the resulting economic pressure on our customers may cause them to end their relationship with us, reduce or postpone current or expected purchase orders for our products, or suffer from business failure, resulting in a decline in our revenues and profitability that could be material. Continued difficult or uncertain economic conditions could adversely affect our revenue and profitability.

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INFORMATION CONCERNING THE ISSUER

Corporate Structure

The Issuer was incorporated under the BCBCA on January 27, 2011. The full corporate name of the Issuer is “Golden Ridge Resources Ltd.” The Issuer’s registered office is located at 301 1665 Ellis Street, Kelowna, BC V1Y 2B3.

The Issuer has one wholly-owned subsidiary, Golden Ridge Sub, which was incorporated pursuant to the BCBCA on September 18, 2017 and is extra-provincially registered in the Yukon.

General Development of the Business

The Issuer is in the business of acquiring, exploring and developing mineral properties in Canada.

History

The Issuer was incorporated under the BCBCA on January 27, 2011. Initially a capital pool company pursuant to Exchange policies, the Issuer completed its Qualifying Transaction on April 23, 2012. The Golden Ridge Shares are listed and posted for trading on the Exchange under the symbol “GLDN”.

The Issuer is primarily engaged in the acquisition, exploration and development of mineral properties located in Canada. To date, the Issuer has not earned significant revenues and is considered to be in the exploration stage. The Issuer’s current active projects include mineral properties located in Newfoundland.

Williams Gold Property

On January 31, 2020, the Issuer entered into an option agreement with two arm’s length vendors (collectively the “**Williams Optionors**”) pursuant to which Golden Ridge could acquire a 100% interest in the Williams Gold Property located in the Province of Newfoundland, Canada., subject to a 2% net smelter return royalty (“**Williams NSR**”) retained by the Williams Optionors (the “**Williams Option**”).

Golden Ridge exercised the Williams Option effective December 31, 2023 and acquired a 100% interest in the Williams Gold Property. Consideration included cash payments of \$150,000 and the issuance of an aggregate 350,000 Golden Ridge Shares over a 3-year period.

Under the Williams Option, Golden Ridge can purchase 1.0% of the Williams NSR for \$1,000,000 at any time before the commencement of commercial production. Beginning on December 31, 2024 and annually thereafter, Golden Ridge will make annual advanced minimum royalty (“**AAMR**”) payments of \$7,500 to the Williams Optionors. AAMR payments are deductible from future NSR payments.

Hank Property

Golden Ridge holds a 100% interest in the Hank property (the “**Hank Property**”), located in the Liard district of British Columbia, subject to a 2% net smelter return in favour of Lac Properties Inc.

On March 6 2023, Golden Ridge entered into an option agreement with Kingfisher Metals Corp. (subsequently amended on March 17, 2023) (the “**Kingfisher Option**”) pursuant to which, Golden Ridge granted Kingfisher an exclusive option to acquire the Hank Property in consideration for aggregate cash payments of \$3,000,000, issuing common shares in the capital of Kingfisher (each a “**Kingfisher Share**”) with an aggregate deemed value of \$250,000, and incurring \$4,500,000 in exploration expenditures on the Hank Property. Pursuant to the Kingfisher Option, as of the date of this Filing Statement, Golden Ridge has received \$25,000 in cash and 3,714,286 Kingfisher Shares with a deemed value of \$191,429. As of the date of this Filing Statement, the Kingfisher Option remains in good standing.

Other Mineral Property Agreements

On June 26, 2020, Golden Ridge and certain third-party arm’s length vendors entered into an option Agreement (the “**Davis Cove Option**”) pursuant to which Golden Ridge was granted the right to earn an 100% interest in the Davis Cove Project located in Newfoundland.

On June 25, 2020, Golden Ridge and Puddle Pond Resources Inc. entered into an option agreement (the “**Heritage Option**”), pursuant to which Golden Ridge was granted the right to earn a 75% interest in the Heritage Project located in Newfoundland, Canada.

Golden Ridge subsequently elected not to proceed with either the Davis Cove Option or the Heritage Option and such agreements are no longer in effect as of the date of this Filing Statement.

Financing

In connection with the Transaction, the Issuer is undertaking the Financing of 20,000,000 Subscription Receipts at a price of \$0.10 per Subscription Receipt for gross proceeds of \$2,000,000. It is currently expected that the Financing will close in Q1 2025. See “*The Transaction – Description of the Transaction – The Financing*”.

Selected Financial Information and Management’s Discussion and Analysis

Selected Financial Information

The following table sets forth selected financial information of the Issuer for the interim three-month period ended September 30, 2024, and for the fiscal years ended June 30, 2024 and 2023. Such information is derived from the Issuer’s financial statements and should be read in conjunction with such financial statements. See Schedule “A” – Annual Audited financial statements of the Issuer for three months ended September 30, 2024, and the years ended June 30, 2024 and 2023.

Financial Position	For the three months ended September 30, 2024 (Unaudited) (\$)	For the year ended June 30, 2024 (Audited) (\$)	For the year ended June 30, 2023 (Audited) (\$)
Current Assets	2,525,919	2,773,315	4,068,682
Current Liabilities	131,404	333,741	236,347
Shareholders’ Equity	5,710,083	5,720,835	6,418,212
Expenses	(181,084)	(721,883)	(410,094)
Loss and comprehensive loss	(29,545)	(469,098)	(2,217,173)

Management’s Discussion and Analysis

The Management’s Discussion and Analysis of the Issuer as at and for the year ended June 30, 2024, and the three months ended September 30, 2024, is attached to this Filing Statement as Schedule “B”. The management’s discussion and analysis of the Issuer should be read in conjunction with the Issuer’s audited financial statements, as at and for the year ended June 30, 2024, and the three months ended September 30, 2024, together with the notes thereto, incorporated by reference and attached to this Filing Statement as Schedule “A”.

A pro forma statement of financial position for the Resulting Issuer, which gives effect to the Transaction and the Financing as at September 30, 2024, is attached to this Filing Statement as Schedule “E”.

Description of the Securities

The authorized capital of the Issuer consists of an unlimited number of common shares without par value. As at the date of this Filing Statement, 58,541,320 Golden Ridge Shares, 2,607,500 Golden Ridge Options, and nil Golden Ridge Warrants were issued and outstanding.

The holders of the Golden Ridge Shares are entitled to dividends if, as and when declared by the Golden Ridge Board, to receive notice of and attend all meetings of shareholders of the Issuer, to one vote per share at such meetings and, upon liquidation, to rateably receive such assets of the Issuer as are distributable to the holders of the Golden Ridge Shares.

Stock Option Plan

Golden Ridge has the Stock Option Plan, which is a 10% fixed incentive stock option plan and pursuant to which a total of a total of 5,854,132 of the issued and outstanding Golden Ridge Shares are available for issuance.

The purpose of the Plan is to allow Golden Ridge to grant options to directors, officers, employees, management employees and consultants (each an “**Eligible Person**”), as additional compensation, and as an opportunity to participate in the success of Golden Ridge. The granting of such options is intended to align the interests of such Eligible Persons with that of the shareholders.

The Stock Option Plan provides that, subject to the requirements of the Exchange limits:

- the maximum number of Golden Ridge Shares in respect of which options may be outstanding under the Stock Option Plan at any given time is 5,854,132; and
- as long as required by Exchange policy, no one individual may receive options on more than 5% of the Golden Ridge Shares in any 12 month period, the insiders as a group may not receive options on a number of shares exceeding 10% of the Golden Ridge Shares in any 12 month period, no one consultant may receive options on more than 2% of the Golden Ridge Shares in any 12 month period, and options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Golden Ridge Shares in any 12 month period and must vest in stages over 12 months with no more than ¼ of the stock options vesting in any three month period.

The Stock Option Plan is administered by the Golden Ridge Board or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options thereunder. Stock options may be granted under the Plan to such Eligible Persons, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board but may not be less than the market price of the Golden Ridge Shares on the Exchange on the date of the grant (less any discount permissible under Exchange rules). The term of any stock options granted under the Stock Option Plan shall be determined by the Golden Ridge Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Stock Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that an Eligible Person ceases to be an Eligible Person, in relation to Golden Ridge, stock options granted to such Eligible Person under the Golden Ridge Stock Option Plan will expire 90 days after such individual or entity ceases to act in that capacity in relation to Golden Ridge, or such later date as may be reasonably determined by the Board, notwithstanding such later date may not exceed 12 months from the date the Eligible Person ceased to be and Eligible Person.

Golden Ridge Options granted to optionees engaged in investor relations activities on behalf of Golden Ridge expire 30 days after such optionees cease to perform such investor relations activities for Golden Ridge. In the event of death of an option holder, options granted under the Stock Option Plan expire one year from the date of the death of the option holder.

As of the date of this Filing Statement, there were 2,607,500 Golden Ridge Options were issued and outstanding.

Prior Sales

The following table sets forth the number and price at which Golden Ridge Shares have been sold within the twelve (12) month period prior to the date of this Filing Statement:

Date	Number and Type of Security	Issue Price per Security	Aggregate Price	Issue	Consideration Received
December 29, 2023	100,000 Golden Ridge Shares ¹	\$0.085	\$8,500		\$8,500

Note:

- (1) Issued to the Williams Optionors in connection to the Williams Option.

Stock Exchange Price

The Golden Ridge Shares are currently listed on Exchange under the symbol “GLDN”.

The following table shows the high, low and closing prices and aggregate trading volume of the Golden Ridge Shares for the periods indicated.

Period	High(\$)	Low(\$)	Aggregate Volume
June 1, 2022 – September 30, 2022	0.16	0.09	4,026,079
October 1, 2022 – December 31, 2022	0.11	0.05	6,235,415
January 1, 2023 – March 31, 2023	0.145	0.08	5,129,735
April 1, 2023 – May 31, 2023	0.085	0.06	2,101,635
June 1, 2023 – September 31, 2023	0.08	0.06	1,890,765
October 1, 2023 – December 31, 2023	0.09	0.05	2,381,131
January 1, 2024 – March 31, 2024	0.09	0.065	1,497,679
April 2024	0.085	0.06	1,503,892
May 2024	0.095	0.065	513,910
June 1 – June 4, 2024 ⁽¹⁾	0.085	0.07	337,000

Note:

- (1) Trading in the Golden Ridge Shares was halted on June 5, 2024 in connection with the announcement of the Transaction.

Executive Compensation

In this section “Named Executive Officer” (an “**NEO**”) means each individual who acted as Chief Executive Officer of the Issuer, or acted in a similar capacity, for any part of the most recently completed financial year (a “**CEO**”), each individual who acted as Chief Financial Officer of the Issuer, or acted in a similar capacity, for any part of the most recently completed financial year (a “**CFO**”) and each of Golden Ridge’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000.

Michael Blady, CEO, and Terese Gieselman, CFO and Secretary, are each an NEO of the Issuer for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Issuer does not have a formal compensation program. The Issuer's officers in most cases are compensated based on a daily or fixed monthly, amounts and are paid indirectly through professional management and consulting companies in which they are owners, contractors or employees. In establishing fees or salaries for the Issuer's CEO, other executive officers and directors, consideration is given to salary ranges for comparable positions in similar size resource industry companies. Data for such comparisons is obtained from the evaluation of compensation against industry peers including those with a similar market capitalization, in the business of exploring similar minerals in similar jurisdictions, and from reviewing similar other companies' compensation information included in their information circulars. In setting salaries within competitive ranges, the Issuer considers performance related factors including the Issuer's overall results during the past year and its performance relative to a budgeted plan or stated objectives. Consideration also is given to an individual's contribution to the Issuer and the accomplishments of departments for which that officer has management responsibility, and the potential for future contributions to the Issuer. In keeping with the relatively simple compensation structure adopted by most venture issuers, the Issuer's executive compensation for its executive officers has two primary components, cash compensation and incentive stock options.

Compensation Risk Assessment and Mitigation

Although the Issuer does not have formal policies specifically targeting risk-taking in a compensation context, the practice of management and the Board is to consider all factors relating to an executive officer's performance, including any risk mitigation efforts or excessive risk-taking, in determining compensation. Under Issuer's policies, executive officers and directors are not permitted to purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by the executive officer or director.

Elements of Executive Compensation Program

The Issuer's compensation program consists of the following elements: (a) base salary or consulting fees; (b) bonus payments; and (c) equity participation through its Stock Option Plan. Base Salary or Consulting Fees Base salary ranges for NEOs were initially determined upon review of salaries paid by other companies that are comparable in size to the Issuer. In determining the base salary of a NEO, the Board of Director's considers the following factors: (a) the particular responsibilities related to the position; (b) salaries paid by other companies in the same industry, which were similar in size and stage of development as the Issuer; (c) the experience level of the NEO; (d) the amount of time and commitment which the NEO devotes to the Issuer; and (e) the NEO's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Payments

Each of the NEOs, as well as all employees, are eligible for an annual bonus, payable in cash or through option-based compensation. The amount paid is based on the Board of Director's assessment of the Issuer's performance for the year. Factors considered in determining bonus amounts include individual performance, financial criteria (such as cash management and share price performance) and operational criteria (such as significant acquisitions of mineral properties and the attainment of corporate milestones).

Summary Compensation Table

The following table outlines the compensation paid to each of the Issuer's NEOs for the two most recently completed financial years:

NEO Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Michael Blady, CEO ¹	2023	102,000 ¹	Nil	Nil	Nil	Nil	Nil	Nil	102,000
	2024	102,000 ¹	Nil	Nil	Nil	Nil	Nil	Nil	102,000
Terese Gieselman, CFO and Secretary ²	2023	53,125 ²	Nil	Nil	Nil	Nil	Nil	21,281 ³	74,410
	2024	60,000 ²	Nil	Nil	Nil	Nil	Nil	36,280 ³	96,280

Notes:

- (1) Consulting fees were paid or accrued to Michael Blady for his services as President and CEO through Tank Enterprises (“**Tank**”) a company controlled by Mr. Blady (See “*External Management Companies*”).
- (2) Consulting fees were paid or accrued to Terese Gieselman for her services as CFO and Corporate Secretary through Minco Corporate Management Inc. (“**Minco**”) (See “*External Management Companies*”).
- (3) Other compensation includes fees for administration, accounting and employment services provided to Golden Ridge by Minco personnel (See “*External Management Companies*”).

Incentive Plan Awards to NEOs

The Issuer does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the directors and officers of the Issuer. The Issuer has the Stock Option Plan in place for the granting of incentive stock options to the directors, officers, employees and consultants of the Issuer. The following information relates to incentive stock options granted under the Stock Option Plan, which is described above under the heading “Stock Option Plan”.

Outstanding Share-Based Awards and Option-Based Plan Awards

As of the date of this Filing Statement, there were 2,607,500 Golden Ridge Options were issued and outstanding.

Pension Plan Benefits

The Issuer does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

External Management Companies

Tank Contract

Golden Ridge’s CEO, President, and director, Michael Blady though Tank was initially engaged informally as an independent contractor providing certain technical and management services as the President and CEO of the Golden Ridge commencing October 18, 2017 subsequent to which on July 1, 2021 (the “**Effective Date**”) Golden Ridge formally entered into a consulting agreement with Tank (the “**Tank Contract**”) providing for compensation at a monthly rate of \$8,500 (the “**Tank Consulting Fee**”) commencing the Effective Date. Additionally, Golden Ridge

has agreed to reimburse Tank for all reasonable costs and expenses incurred by Michael Blady/Tank in furtherance of or in connection with the business of Golden Ridge which shall not exceed \$2,500 per month without the express written consent of the Board. Subject to the approval of the Exchange or such other applicable regulatory authority, grants of stock options (pursuant to and governed by the terms of the Stock Option Plan) by Golden Ridge to Michael Blady or Tank may be made from time to time at the discretion of the Golden Ridge Board. See *Termination and Change of Control Benefits* for further details.

Minco Contract

Terese Gieselman through Minco was initially engaged informally as an independent contractor providing certain financial and corporate compliance and reporting management services as the CFO and Corporate Secretary of Golden Ridge commencing October 18, 2017 subsequent to which on July 1, 2021 Golden Ridge formally entered into a consulting agreement with Minco (the “**Minco Contract**”) providing for compensation at \$100 per hour at a minimum fifty (50) hours per month spent providing the services (the “**Minco Consulting Fee**”) and any additional services at rates between \$50 - \$65 per hour during the term of the Minco Contract, commencing the Effective Date, payable in monthly instalments in arrears commencing the Effective Date.

Additionally, Golden Ridge will reimburse Terese Gieselman or Minco for all reasonable costs and expenses incurred by Terese Gieselman or Minco in furtherance of or in connection with the business of Golden Ridge which shall not exceed \$2,500 per month without the express written consent of the Golden Ridge Board. Subject to the approval of the Exchange or such other applicable regulatory authority, grants of stock options (pursuant to and governed by the terms of the Stock Option Plan) by Golden Ridge to Terese Gieselman or Minco may be made from time to time at the discretion of the Golden Ridge Board. See *Termination and Change of Control Benefits* for further details.

Termination and Change of Control Benefits

Tank Contract

Pursuant to the terms of the Tank Contract, Golden Ridge may terminate the Tank Contract at any time without cause, by paying an amount equal 12 times the Consulting Fee (the “**Applicable Notice Period**”).

In the event the Tank Contract ends within six (6) months after a Change of Control Event (as defined hereinbelow), the Applicable Notice Period will be twenty-four (24) months instead of twelve (12) months.

A “Change in Control Event” is defined as the occurrence of either:

- the acquisition by any person or combination of persons directly or indirectly of a sufficient number of securities, or instruments convertible into securities, of Golden Ridge to control of Golden Ridge where such person did not have such control prior to such transactions, whether by way of (i) acquisition of previously issued securities, (ii) issuances from treasury, (iii) any business combination, consolidation, merger or amalgamation, or (iv) any combination thereof, where “control” means that the person or combination of persons holds shares or other securities in excess of the number which, directly or following the conversion or exercise thereof, would entitle the holders thereof to cast 50% or more of the votes attached to all shares of Golden Ridge which may be cast to elect directors of Golden Ridge; or
- the sale or transfer of all or substantially all of the assets or undertaking of Golden Ridge to a person or combination of persons who, before such sale or transfer, did not have direct or indirect “control” of Golden Ridge;

other than as a transaction or series of transactions that involves a sale or issuance of securities or assets of Golden Ridge which Michael Blady is involved as a purchaser in any manner.

Minco Contract

Pursuant to the terms of the Minco Contract, Golden Ridge may terminate the Minco Contract at any time without cause, by paying an amount equal 12 times the Applicable Notice Period.

In the event the Minco Contract ends within six (6) months after a Change of Control Event (as defined hereinbelow), the Applicable Notice Period will be twenty-four (24) months instead of twelve (12) months.

If a Change of Control of Golden Ridge had occurred as of the date of this Filing Statement, the total cost to Golden Ridge of related payments to the NEOs as described hereinabove is estimated at \$324,000.

Director Compensation

Golden Ridge currently pays compensation to non-management directors a rate of \$3,000 per quarter. Additionally, the directors are reimbursed for expenses occurred in carrying out their duties as directors and are granted Golden Ridge Options.

Incentive Plan awards to Directors

The Stock Option Plan allows Golden Ridge to grant Golden Ridge Options to the officers, employees and directors. The purpose of granting such Golden Ridge Options is to assist Golden Ridge in compensating, attracting, retaining and motivating the directors of Golden Ridge and to closely align the personal interests of such persons to that of the Golden Ridge Shareholders.

Arm's Length Transaction

The proposed Transaction is an Arm's Length Transaction.

Legal Proceedings

There are no legal proceedings material to Golden Ridge to which the Golden Ridge is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Golden Ridge to be contemplated.

Auditor, Transfer Agent and Registrar

Auditor

The auditor of the Issuer is Smythe LLP, Chartered Professional Accountants, of 1700 – 475 Howe St Vancouver BC V6C 2B3, Canada.

Transfer Agent and Registrar

The transfer agent and registrar for the Issuer is Computershare Investor Services Inc. Transfers of the Golden Ridge Shares may be recorded in Vancouver, British Columbia.

Material Contracts

The following are the material contracts of Golden Ridge as of the date of this Filing Statement:

1. the Securities Exchange Agreement;
2. the Bridge Loan Agreement; and
3. the Kingfisher Agreement.

Copies of these agreements may be inspected without charge during regular business hours at the offices of the Issuer until 30 days after the Closing of the Transaction and may be found on SEDAR+ at www.sedarplus.ca.

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INFORMATION CONCERNING MMG

Corporate Structure

Name and Incorporation

MMG was incorporated on November 21, 2022 under the laws of Brazil under the name “MM Group Ltda”.

The registered and head office is located at Desembargador Jorge Fontana street, No. 600, 3rd floor, Belvedere, in the city of Belo Horizonte, State of Minas Gerais, Brazil.

Intercorporate Relationships

The following chart describes the intercorporate relationships amongst MMG and its material subsidiaries, and the jurisdiction of incorporation, continuation or organization of each subsidiary:



MMLOG

Minas was previously the owner of certain land located in the city of Ouro Branco, state of Minas Gerais, which was acquired for the future building of a rail terminal and ore treatment plant. Additionally, MMG previously held 100% of the shares of MMLOG Ltda. (“**MMLOG**”), a pre-operational company established by Minas to build and operate the rail terminal in Ouro Bronco. MMLOG had an initial share capital of BRL 51,000. In December 2023, Minas increased the share capital of MMLOG by transferring the previously mentioned land for BRL 10,245,000. At the end of 2023, Minas recorded the equity loss on MMLOG investment of BRL 126, 863, giving its interest in MMLOG the updated value of BRL 10,169, 257. In February 2024, Minas transferred its ownership of MMLOG to its parent company, MMG, for the recorded amount of BRL 10,169,257. Subsequently, on April 15, 2024, MMG approved the spin-off of MMLOG, with a reduction of MMG’s membership interest capital in the amount of \$2,500,000 (BRL 10,000,000). MMLOG was contributed to Elohim Participações Ltda., a new company constituted in 2024 by the previous members of MMG.

The partial demerger of the company was executed to meet the desires of the members, who were also the members of Minas. It was resolved that MMLOG should be separated from Minas, establishing it as an independent entity. This separation was intended to position MMLOG to receive the necessary resources for the terminal project. The members’ vision was to raise funds through contributions from the members themselves or by selling equity to third parties.

General Development of the Business of MMG

MMG is a holding corporation, and all of its material subsidiaries are natural resource corporations with a principal focus on the exploration, extraction and sale of iron ore, and development of the Sabinópolis Project among other projects in Brazil. It also seeks to identify, investigate, evaluate and acquire other precious metals property opportunities located in favourable international jurisdictions.

Iron Ore Trading Business

MMG, through its wholly owned subsidiary, Minas, has expertise in preparing iron ore blends composed of various types of minerals to meet the necessary quality and quantities. MMG is constantly identifying and evaluating iron ore suppliers, validating whether they are properly licensed, and if its operations are regular with both the Brazilian National Mining Agency and the Environmental Agency. MMG acquires the minerals from its network of suppliers and then transports the iron ore to the Sarzedo Terminal, where MMG maintains a fixed professional team and all necessary equipment. From the Sarzedo Terminal, the iron ore gets loaded and shipped to the ultimate customer.

MMG's quality control team is responsible for testing and certifying that the acquired iron ore is in accordance with the customer's requested specification, after which, it then allocates the iron ore to the pre-established blends. The iron ore produced at the Sabinópolis plant is also used for the blend composition. Once the iron ore is loaded, MMG issues an invoice for the iron ore, with the final portion of the payment becoming due once the customer validates and approves the iron ore's final quality. After quantities and iron content are approved, MMG issues a final invoice for the remaining payment.

Principal Markets

MMG sells iron ore to domestic purchasers. MMG's three main customers are:

- Vale S.A. – purchase iron ore in the Brazilian market for resale to China;
- CSN Mineração S.A. - purchase iron ore in the Brazilian market for exportation; and
- National steel manufacturers - use the iron ore in their steel production chain.

After the iron ore has been acquired by domestic purchasers it is often exported out of Brazil. Currently, the main consumer markets for iron ore exported from Brazil are:

1. China: China represents the largest buyer of Brazilian iron ore, accounting for approximately 63% of Brazil's iron ore exports. In 2022, China imported about US\$18.2 billion worth of iron ore from Brazil.
2. Malaysia: Malaysia represents approximately 7% of Brazil's iron ore exports.
3. Bahrain: Bahrain accounts for approximately 4% of Brazil's iron ore exports.
4. Oman and the Netherlands: Each of these countries accounts for about approximately 3% of Brazil's iron ore exports.

These markets are crucial for Brazil's foreign trade, especially due to the high demand for mineral commodities from China, which sustains a significant part of the Brazilian economy.

Distribution Methods

Distribution methods in the context of iron ore typically refers to the various processes and strategies used to distribute iron ore from mining sites to the end-users, such as steel manufacturers. MMG employs the following methods to distribute iron ore to its customers:

1. Transportation Logistics

- Rail Transport: Railways are commonly used for transporting large quantities of iron ore from mines to ports or directly to industrial sites. Rail transport is especially efficient for long distances and large volumes of iron ore.
- Maritime Shipping: Iron ore is often shipped internationally via bulk carriers. Major ports and shipping lanes facilitate the global distribution of iron ore.
- Road Transport: Trucks and lorries are used for shorter distances or when rail and sea transport are not feasible.

2. Supply Chain Management

- Inventory Management: Effective inventory management systems are used to manage stockpiles at various points along the supply chain to ensure a steady supply of iron ore and prevent logistical bottlenecks.
- Just-In-Time Delivery: MMG uses Just-In-Time delivery systems to create efficiencies by matching the production schedules of steel manufacturers, minimizing storage costs and reducing lead times.

3. Distribution Channels

- Direct Sales: MMG sells iron ore directly to large industrial customers, such as steel plants, which process the ore into steel.
- Intermediaries and Traders: MMG also sells iron ore to commodity traders and brokers who buy iron ore from producers and sell it to end-users, providing flexibility and liquidity in the market.

4. Handling and Storage

- Port Facilities: MMG utilizes specialized terminals and handling equipment at ports for loading and unloading iron ore.
- Stockyards: MMG also uses stockyard facilities for storing iron ore near mines, ports, or industrial sites to ensure a constant supply and manage fluctuations in demand.

5. Technological Integration

- Tracking Systems: MMG uses GPS and radio frequency identification technologies to track shipments and manage logistics more efficiently.
- Automation: MMG implements automated handling systems at ports and stockyards to improve efficiency and reduce costs.

Production and Services/Specialized Skill and Knowledge

MMG's iron ore production at the Sabinópolis plant is based on an innovative dry concentration technology for iron ore, setting a new standard in the industry by eliminating the need for tailings dams. This cutting-edge method not only enhances operational efficiency but also aligns with the stringent environmental, social and governance criteria demanded by the global market. As pioneers of this innovative production technique in Brazil and worldwide, MMG gains a strategic advantage over competitors, reinforcing its commitment to sustainable and responsible mining practices.

In addition, MMG has conducted a highly efficient logistics study, whereby it strategically selects iron ore supply mines based on their quality and proximity to rail terminals. Given that logistical costs are the primary expense in the iron ore production chain, this study has enabled MMG to achieve significant cost reductions, thereby increasing profitability. Furthermore, MMG has implemented a robust quality control system to ensure the delivery of iron ore within contractual specifications, minimizing potential penalties and price deductions. Additionally, MMG has acquired mineral rights closer to rail terminals, ensuring that when production begins, the transportation cost of iron ore to the rail terminal is minimized, further enhancing its competitive edge.

Competitive Conditions

MMG holds a competitive advantage over major market participants such as Vale S.A and CSN Mineração. Unlike these larger industry participants, which typically operate on a payment cycle of 30 to 90 days, MMG acquires iron ore by making upfront payments. This payment model is highly attractive to producers who lack the cash flow to sustain their operations, enabling MMG to secure favorable terms and strengthen its supply chain relationships. This strategic approach not only enhances MMG's reliability as a business partner but also positions MMG as a preferred buyer in the market.

Components/Cycles

Iron ore commodity prices are subject to cyclical variations and fluctuations. Since 2010, the iron ore market has relied on the Platts Index, which reflects iron ore prices delivered to Chinese ports. In response to the cyclical nature of iron ore prices, MMG has assembled a dedicated team to analyze price fluctuations and contaminant penalties over time. This comprehensive study has provided MMG with critical insights into the factors driving price declines and the impact of contaminants. Armed with this data, MMG can strategically purchase larger volumes of iron ore during price dips and capitalize on market recoveries by selling at higher prices. This proactive approach enhances MMG's market positioning and optimizes its profit margins.

Employees

As of December 31, 2023, MMG and its affiliates had a total of 123 employees and 42 consultants. As of June 30th, 2024, the number of employees increased to 146 and the number of consultants increased to 45.

Incoming Projects

MMG, as part of its normal business processes, is currently evaluating several different assets to support its future business. These assets are all located in Brazil and could potentially be future sources of material for MMG's blending, shipping and logistics businesses or to provide logistical support to future and existing operations. A brief description of MMG's incoming projects is as follows:

Periquito Project

On March 25, 2024, MMG signed a preliminary agreement of intent and preference for the purchase of a rural property in the municipality of Naque (Periquito), state of Minas Gerais, in the amount of \$2,250,000 (BRL 9,000,000) on the following payment schedule:

- i. 2024 payment in the amount of BRL 450,000, which has been paid as of the date of this Filing Statement;
- ii. 2025 payment in the amount of \$698,161.51 (BRL 3,000,000);
- iii. 2026 payment in the amount of \$11,636.03 (BRL 50,000); and
- iv. 2027 payment in the amount of \$709,797.53 (BRL 3,050,000).

The acquisition of this 25,86-hectare area is strategic for MMG's development and growth since it would reduce the distance to its current rail terminal from 280 km in Sabinópolis to just 110 km, representing a reduction of more than 50%. Additionally, several other mining companies are establishing operations near Sabinópolis, indicating a potential growth in iron ore production in the region to over 19 million tons per year. MMG's management believes that this operation provides strategic security for MMG's growth and has the potential to be a profitable venture.

This new area offers the possibility of installing a rail terminal capable of handling up to 9 million tons of iron ore. After a thorough survey of the entire railway line, this was the only area that met all the essential characteristics for a terminal

installation. MMG's plan is to initially install a terminal with a capacity of 2 million tons per year and later expand it to 9 million tons per year, reaching its maximum capacity.

Another important factor to highlight is that the terminal will be installed in a location that benefits from the counter-flow of the railway. Trains arrive fully loaded from Vitória, where Vale's Tubarão port is located, and will return loaded with iron ore for export at the port. This strategic positioning optimizes the logistics, ensuring that trains are efficiently utilized both ways, further enhancing the cost-effectiveness and sustainability of its operations. Additionally, the site offers easy access for trucks, ensuring smooth and efficient transportation to and from the terminal.

Ouro Branco Ore Treatment Plant

The Ouro Branco Ore Treatment Plant is a separate license on the same site as the terminal that is exclusively for processing and blending iron ore from other mining companies to generate high-quality iron ore concentrates. No mining operations will be carried out at the Ouro Branco site. The growing demand for iron ore-derived products and increased governmental regulation is driving companies to seek local licensed ore treatment plant solutions to optimize their processes, decrease logistics costs and improve the quality of their products.

The ore treatment plant is extremely strategic since it's located on the Ouro Branco Terminal land package, considerably reducing the road transportation costs to essentially nil. Logistics are typically one of the major costs for the iron ore operations so this project will give MMG a substantial competitive advantage to other mining operations in the state.

On July 5, 2024 MMG obtained the Environmental License for the project (LAC1 – n. 684/2024), properly addressed to the MMG Branch in Ouro Branco. The license is valid for the period of 10 years and has the maximum capacities per year in accordance with the type of processing of (Dry Processing: up to 300,000 tons per year) and (Humid Processing: between 300,000 to 1,500,000 tons per year). As of the date of this Filing Statement, MMG has the plans to build the treatment plant but will still need to identify the capital to start building it in 2026. Financing for the construction of the treatment plant is pending.

The objective of this project is to receive run of mine ore (“ROM”) from the Rodeios project, which is currently under environmental licensing, as well as to receive ROM from numerous other mines less than 50 kilometers away in the region. The Rodeios project is currently a contract for ROM acquisition without and set date for such acquisition, the ROM will be purchased and treated at the Ouro Branco site.

Barão de Cocais

On June 1, 2021, MMG acquired the last available area suitable for the installation of an ore treatment plant in the Barão de Cocais region of Brazil. Typically suitable areas are required to be topographically subdued, sufficient power and water infrastructure, and in close proximity to highways and rail lines. The Barão de Cocais region is a major iron ore production hub in Minas Gerais. Mining projects have expanded around the city, making it difficult for new projects to be developed to meet logistic and cost requirements.

This area is located near the access highway to Sarzedo, as well as to Itabira and Ipatinga, where some of Brazil's largest steel mills are located, such as Usiminas in Ipatinga and ArcelorMittal in João Monlevade. Additionally, the area offers a large water supply, a necessary resource for iron ore concentration. The area is also surrounded by several mines that do not have environmental licenses to use water in the concentration process. This presents an opportunity for MMG to receive off-spec ore, concentrate it, beneficiate, complete quality assurance and control and sell the concentrated product to the market.

The Barão de Cocais project is designed to feed a production line with a capacity of 1,500,000 tons per year and is currently in the final stages of environmental licensing. Once this stage is completed, MMG will begin construction of the ore processing plant in the next 24 months predicated on financing and strong market fundamentals. As of the date of this Filing Statement, preliminary studies are being conducted to install an ore treatment plant no sooner than 2027 to provide service to other mine producers to process their products in the region.

Vale S.A. Bidding Process

MMG is in the process of continuous growth of its portfolio, investing in logistics and access to more shipping and trading capacity as well as participating on a series of bidding process from Vale S.A for several tenements in the region of Minas Gerais.

Bahia Mineral Tenements

On August 25, 2023, Minas and an arm's length party, João Geraldo Resende (“**Resende**”) entered into a Memorandum of Understanding for Assignment of Mining Rights pursuant to which Resende transferred Minas an aggregate of 29 mineral tenements in the Brazilian State of Bahia (the “**Bahia Claims**”). In consideration for the Bahia Claims, Minas paid Resende 10,000 Reais for reimbursement of ANM registration fees and reimbursed 150,000 Reais to Resende per area studied for Resende's initial exploration costs.

Pursuant to the terms of the agreement with Resende, Resende shall be entitled to: (i) 10% of the net profit from the Bahia Claims and (iii) 10% of the sales proceeds if the Bahai Claims are sold to a third party. As of the date of this Filing Statement, MMG has not devoted substantial exploration efforts to the Bahia Claims and views such claims as a non-core asset.

Sabinópolis Project

In 2023, the Issuer commissioned Marcelo A. Batelochi, BSC Geology, MAusIMM (CP Geo) (the “**Author**”) to complete the Technical Report on the Sabinópolis Project. The Technical Report was prepared in accordance with NI 43-101 and is dated January 31, 2024, with an effective date of October 1, 2024. The Technical Report will be filed under the Issuer's profile on SEDAR+ at www.sedarplus.ca. The following information concerning the Sabinópolis Project is primarily excerpted or derived from the Technical Report, and also includes certain information obtained from legal opinions, reports by government and reports by previous operators.

Property Description and Location

The Sabinópolis Project encompasses 4,681.36 hectares and is located in Sabinópolis, Minas Gerais (MG), Brazil, about 270 km northeast of Belo Horizonte, at the UTM-WSG84 23K|702,100E| 7,935,065N. The area can be accessed by national highways. Seven exploration targets have been identified in the area covered by three mineral tenements, which are under different stages of exploration and development.

The Sabinópolis Project is situated in the central north of the Minas Gerais State, an area renowned for occurrences of iron formations. It forms part of a broader regional geological context characterized by Archean-age gneissic and granitoid formations of the Guanhães Complex. Within this complex, bands of phyllites, marbles, quartzites, and itabirites, classified as belonging to the Minas Supergroup, are identified. The Minas Supergroup is considered to be of Lower Proterozoic age. Additionally, younger granites and granitoid rocks are commonly found in association with this geological context.

Data from the Geological Survey of Brazil (formerly CPRM) indicates that the BIF, schists, and carbonate rocks are a northern extension of the Minas Supergroup, which is part of the Guanhães Complex and is estimated to have an age related to the Lower Proterozoic (approximately 2.5 billion years ago).

The most recent geological interpretation of the region suggest that the BIF's and associated rocks are remnants of a widespread anatexis event that affected the entire geological context. This explains the isolated occurrences of these rocks and their associations with gneissic rocks, granitoids, and pegmatoids.

The Surrounding gneisses exhibit an unusual enrichment in Fe, Ca, and Mg, which is responsible for the paragenesis of chalc-silicate minerals, notably evidenced by the presence of phlogopite-gneisses. The banding of these gneisses, along with the presence of residual melts and observed intrusions, supports this hypothesis. Petrographic data obtained from analyses of rocks indicate that the rocks underwent granulite facies conditions, indicative of extremely high-temperature conditions. This further supports the notion of a regional fusion event as previously suggested.

Thus, the identified mineralized iron targets are essentially remnants preserved from regional fusion, anatexis, and feldspathization, bearing remnants of paleo-structures, sometimes exhibiting folds trending towards closed isoclines and a generalized foliation in a N20W direction with dips of 70° to the SW. Such fold structures are commonly observed in itabirites. In terms of composition, the sequence comprises an ancient ferro-silicate-carbonate sequence, featuring various examples of chalc-silicate rocks containing quartz, carbonates, pyroxenes/amphiboles, micaceous minerals (phlogopite), as well as iron in the form of hematite and magnetite.

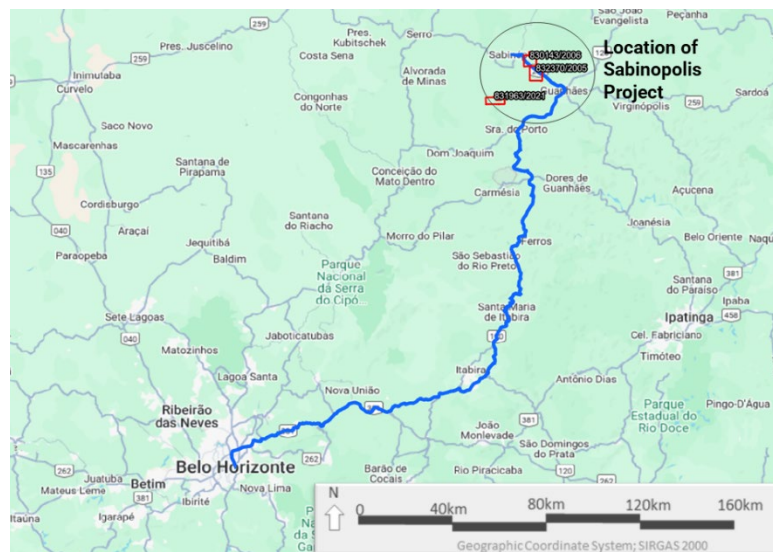
The iron mineralization manifests as carbonate and calcsilicate occurrences within banded itabirite formations, ranging from friable to compact itabirite. Low and intermediate iron grades may occur in saprolite rocks as long as goethite enrichment is present. In certain segments of the sequence, higher concentrations of hematite and magnetite may also occur.

Analytical results from collected drill hole samples reveal a distinct grouping of Iron content divided into three populations. One group exhibits Fe < 21%, another Fe between 21% and 64%, and a third group above 64%. The Fe > 64% domain (denominated "high grades") is the result of an abnormal concentration, hydrothermal origin, as same as occur at Iron Quadrangle.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility, Infrastructure and Local Resources

The Sabinópolis Project is situated approximately 270 kilometers northeast of the state capital, Belo Horizonte. Access to the Sabinópolis Project is facilitated by taking the paved national highway BR-381 to the entrance of Itabira city at kilometer 73, followed by the state paved highway MG-424 for an additional 40 kilometers until reaching Itabira. From there, the journey continues on the national paved highways BR-120 and BR-259, extending another 140 kilometers to Guanhães. The Saibreira plant is located 12 kilometers from Guanhães city, and access is made via the paved federal road BR-259 until the Minas Office (formerly a motel), as detailed in Figure 1. The property can also be reached by private helicopter from Belo Horizonte. There is a private helicopter pad at the Minas Mineração office on site.



Source: Google Maps. Performed by MB (2023)

Figure 1– Map of Accessibility and transportation to the Sabinópolis Project

The Sabinopolis Project covers municipalities that belong to the geographic region of Guanhães. The main infrastructure of Sabinopolis Project is located in the Saibreira target, which has the relationship of dependence and connectivity with the city of Guanhães for immediate daily needs such as employment, health, education, supplies, and public services. For more complex and occasional services, support from the cities of Itabira (140km away) and Governador Valadares is necessary.

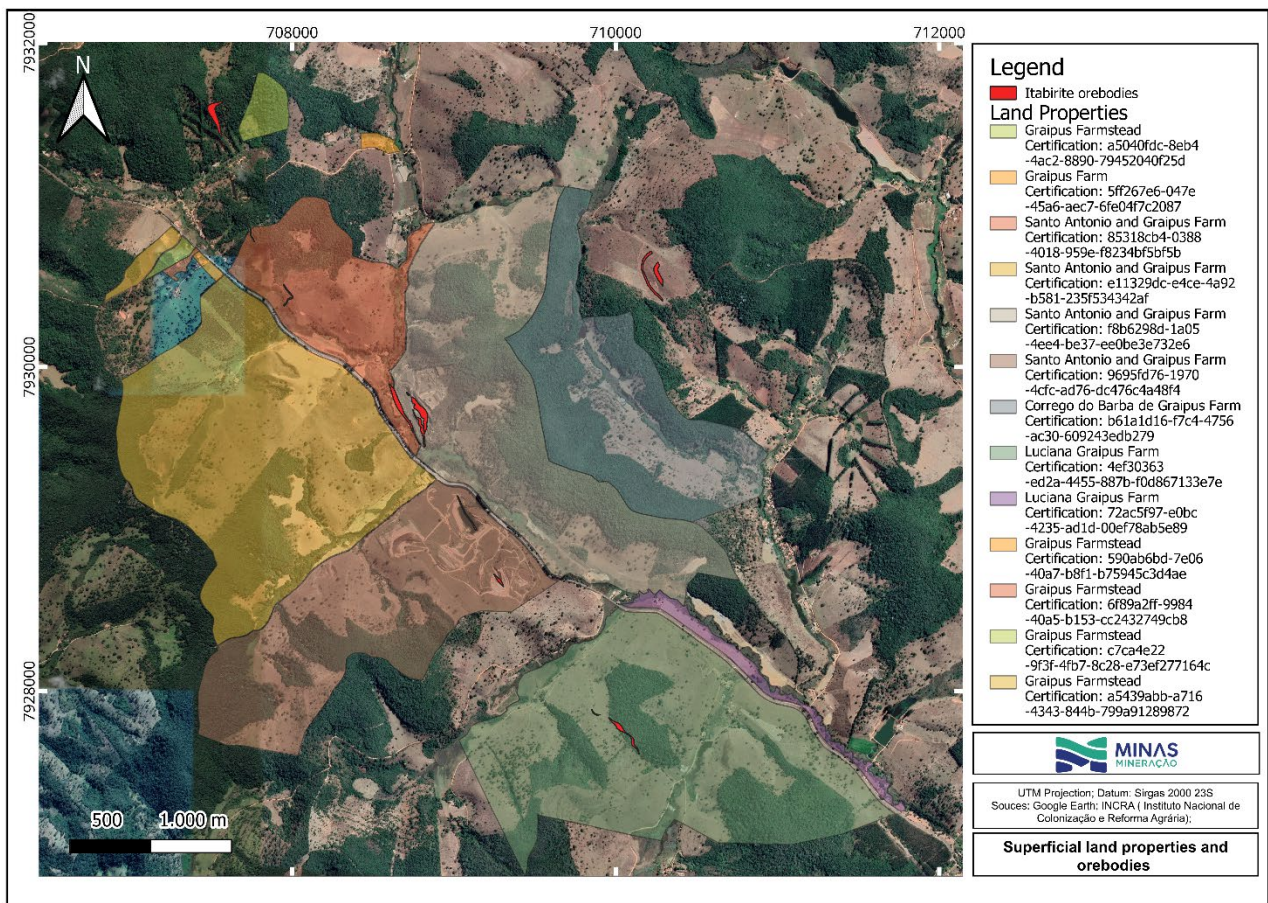
Guanhães receives its water supply from COPASA (*Companhia de Saneamento de Minas Gerais*), the water supply and sanitation company of the MG state and electricity from CEMIG (*Companhia Energética de Minas Gerais*), the energy company of the MG state, both of which are connected with Sabinópolis, passing in front of the Saibreira project. Additionally, in Guanhães there is a regional public hospital and several private medical clinics, as well as a police station (both Civil and Military).

Surface rights

In Brazil, there is a legal distinction between surface rights, held by landowners, and mineral rights, which belong to the government that grant permits to explore commodities. The tenements must have surface permits for entry, exploration, and extraction activities, which involves agreements with the landowners.

Minas does not own any land encompassing Sabinópolis Project, so accesses are/were made based on agreements with the landowners to develop the exploration programs and the implementation of the mine operation. Some of these agreements already expired when they were no longer required and Minas is now engaged to renew and/or renegotiate them when and where necessary.

Figure 2 illustrates the map of the negotiation strategy.



Source: Map compiled by Minas Mineracao Staff – 2023. Under Request of the QP

Figure 2 – Location map of Landowners and the Company negotiation strategy

Topography and elevation

Sabinópolis has a rugged topography, with mountains and deep valleys. This is common characteristic of MG state and directly impacts several aspects of the region such as climate, economy, infrastructure and tourism, as showed in Figure 3.

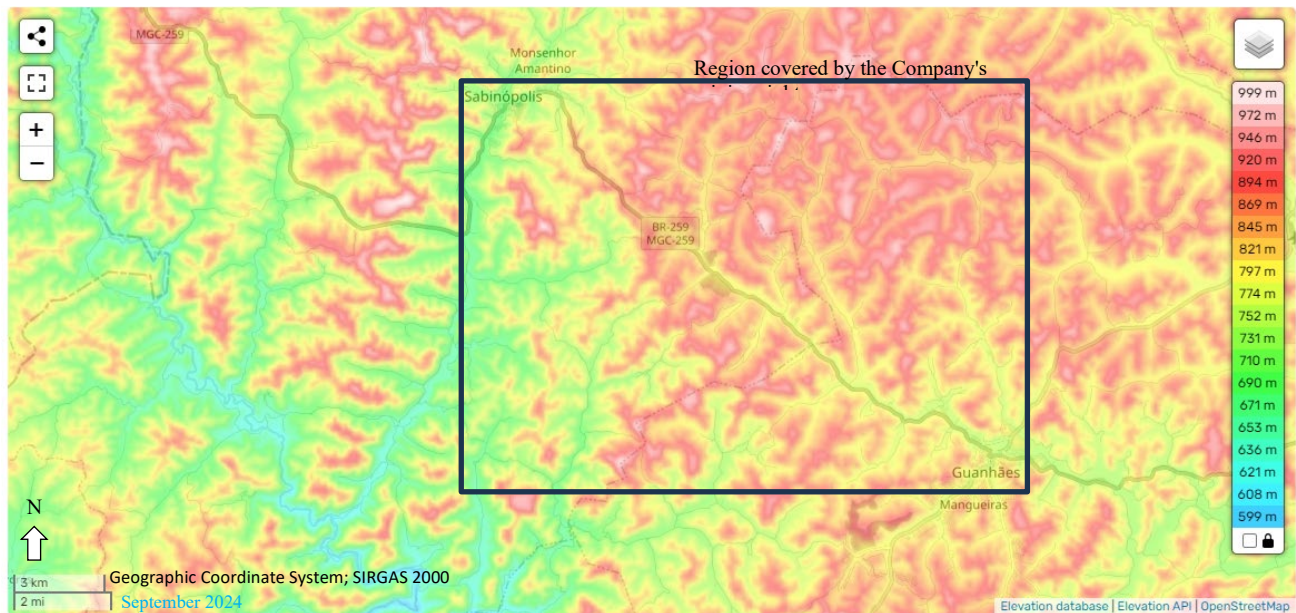
Climate

Sabinópolis experiences a semi-humid tropical climate (or tropical savanna), with 2 distinct seasons, categorized as *Aw class* according to *Köppen* climate classification which is characterized by:

Dry season in the winter: duration from April to September, low rainfall with an annual average of 400 mm, temperature ranges from 16°C to 22°C and low humidity (50% to 60%). Few showers, clearer skies, and milder temperatures.

Rainy season during the summer: duration from October to March, high rainfall with an annual average of 1,200 mm, temperature ranges from 22°C to 28°C and high humidity (70% to 80%). Frequent and intense rainfall, especially during the summer months (December to March).

According to Thornthwaite's climate classification, the climate is identified as C2rB'4a', typifying it as subhumid mesothermal with little to no water deficiency. Rainy seasons may impact mining activities in many ways, from operations to logistics and the environment. Intense rains can lead to the flooding of mines, landslides and other safety risks and can also damage roads and railways, making transportation difficult. Aware of this climate reality, the company carries out activity planning, considering the risks and necessary mitigation measures, in addition to maximizing production in the dry period. The lower sales volume during the rainy season is also properly considered in their budgets.



Source: <https://pt-br.topographic-map.com/map-2w63q/Guanh%C3%A3es/?center=-18.72859%2C-43.03727&zoom=12>

Figure 3 – Reference Level map of the Guanhaes/Sabinópolis region.

History

The ANM 832.370/2005 process was initially granted to an individual, José Aurélio Medeiros da Luz, on October 3rd, 2005, and subsequently transferred to the company, Mínero Metalúrgica Sabinópolis Ltda., on March 11th, 2010. The company's name was later changed to Brasmin Mineração Ltda. ("Brasmim"). The final transfer to Minas occurred on June 22nd, 2020.

The ANM 832.143/2006 was initially granted to the company Ecosteel Indústria de Beneficiamento Ltda. on January 24th, 2006, and then transferred to Brasmin on August 17th, 2009. The final transfer to Minas occurred on July 17th, 2020.

The ANM 831.963/2021 was granted to Minas on August 26th, 2021.

Exploration work was conducted in three phases with the objective of characterizing known and unknown deposits and confirm results from previous exploration activities. The works were focused on Saibreira and Antero Targets that have good facilities, close to the paved highway from Guanhães to Sabinópolis, which are located 100% within the municipality of Sabinópolis.

1. 1st stage culminated in the preparation of the Final Exploration Report (“**FER**”) submitted to ANM in 2011 for the process 832.370/2005.
2. The second stage culminated in the preparation of the FER submitted to ANM in 2014 for the process 830.143/2006.
3. The third stage occurred in 2015 when there was a re-evaluation of all targets and previous works.

In 2022, Minas submitted two economic studies - Plano de Aproveitamento Econômico (“**PAE**”) to ANM for the mining concessions for tenements Saibreira and Antero targets. A technical report about the quantitative and qualitative summary of Sabinópolis project’s targets, was also prepared.

Exploration work was conducted in three phases with the objective of characterizing known and unknown deposits and confirm results from previous exploration activities. The works were focused on Saibreira and Antero targets that have good facilities, close to the paved highway from Guanhães to Sabinópolis, which are located 100% within the municipality of Sabinópolis.

Geological Setting

Regional geology

The Regional geology was primarily characterized by gneissified and migmatized rocks belonging to the TTG association (tonalite-trondjemite-granodiorite), which form the regional basement of the Araçuaí Belt, Espinhaço Supergroup, and Iron Quadrangle, locally referred to as the Guanhães Complex. Intermixed with the TTG sequences are narrow bands of volcano-sedimentary sequences (SVS) containing mafic and ultramafic schists, iron formations, calcium-silicate formations, metapelites, and quartzites. These SVS-type sequences are locally identified as SVS do Serro and SVS do Alto Guanhães. Within these sequences are deformed granite intrusions known as the Borrachudos Suite. Additionally, there are 30-40m of weathering overlying these units, characterized as colluvial covers and alluvial deposits following the courses of existing drainages.

Local and property geology

The Sabinópolis Project is situated within the Guanhães Complex. Through geological mapping conducted internally by Minas Staff and extensive bibliographic analysis, the stratigraphic division was established from the Granite-Gneiss Sequence (base) to Guanhães Complex (top), outlined as follows:

Granite-gneiss sequence

The Granite-Gneiss Sequence occurs in the south and southwest portion of the area. This unit is expressed as a dome form continuous bodies with rare exposures and outcrops. Its most characteristic expression consists of rounded hills with smooth slopes (Figure 4), composed of granite consisting of quartz, muscovite/biotite, potassium feldspar, plagioclase, amphibole and accessories. These granites are partly gneissified and migmatized with textures varying from granoblastic to granolepidoblastic and, according to data from Muller et al. (1986), its origin is possibly ortho-derived from a calcium-alkaline composition.



Source: Photo from Minas Mineração Internal Reports - 2023

Figure 4 – Expression relief of granite-gneiss sequences

Guanhães complex rocks

The rocks of this unit occur in the area as a synclinal structure with an irregular axis oriented preferentially in a west - northwest direction and a dip to the northwest. The Upper Formation occurs with greater expression in the central northeast portion of the area, with the Intermediate Formation as an interspersed level with a northwest/southeast orientation.

Intermediate formation

The Intermediate Formation of the Guanahães Complex has restricted exposures, generally represented by scattered blocks over the colluvial covers (Figure 6). Points of greatest exposure correspond to the cuts for extracting material used in the substrate of paved roads (Figure 6).



Source: Photo from Minas Mineração Internal Reports - 2023

Figure 5 – Exposures of the intermediate formation such as itabirite blocks on colluvial covers



Source: Photo from Minas Mineração Internal Reports - 2023

Figure 6 – Exhibitions of the intermediate formation in the area of substrate extraction for paving

The rocks of this unit correspond to chemical sediments represented by itabirites, ferruginous quartzites (metachert) and schists. These formations are generally preserved at the surface, though the iron formations occur only in reduced and discontinuous exposures.

They occur in a single layer interspersed with the rocks of the Superior Formation, with a thickness no more than 40m, consisting of discontinuous sheets of millimeter to centimeter thickness. The dispersed grains of hematite, and in concentrated levels, of magnetite, appear recrystallized and grow sharply in individual sheets. In quartz bands, the grains occur in a recrystallized form and are partly elongated according to the foliation.

Isolated centimetric levels with concentrations of magnetite and polygonised centimetric hematite are present. Quartz venulation occurs according to the centimetric-thick foliation and includes grains of hematite.

The itabirite is foliated since the stretching and parallelization of the hematite and magnetite (martite) grains is observed parallel to the banding, which partly occurs parallel to the bedding. The banding is clearly transposed in structures with rods and mullions due to the concentration of hematite and quartz. The banding has a high dip (greater than 70°) to the northeast and progressively reduces to the northwest. Box folding and broken flank isoclines are common in the sequence (Figure 7).

Associated with the itabirites are reduced lenses of foliated ferruginous quartzite, irregular levels of banded structure containing manganese material and gneiss chips (Figure 8).



Source: Photo from Minas Mineração Internal Reports - 2023

Figure 7 – Appearance of friable itabirites with evident foliation/bedding



Source: Photo from Minas Mineração Internal Reports - 2023

Figure 8 – Gneiss inside the itabirites. Aspects of siliceous impurities in the ore

Exploration

The exploration work described in this section is a compilation of the field visit inspection and reports provided by MMG, which are incomplete and have some inconsistencies that requires validation and consolidation. This validation of the information essential for project development, the cost to complete this is estimated in Item 26.2 of this report. The work proposed for next steps are:

- Checking and diligence in detail the procedures and parameters relating to the surveys and investigations;
- the sampling methods and sample quality, including whether the samples are representative, and any factors that may have resulted in sample biases;
- relevant information of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered; and

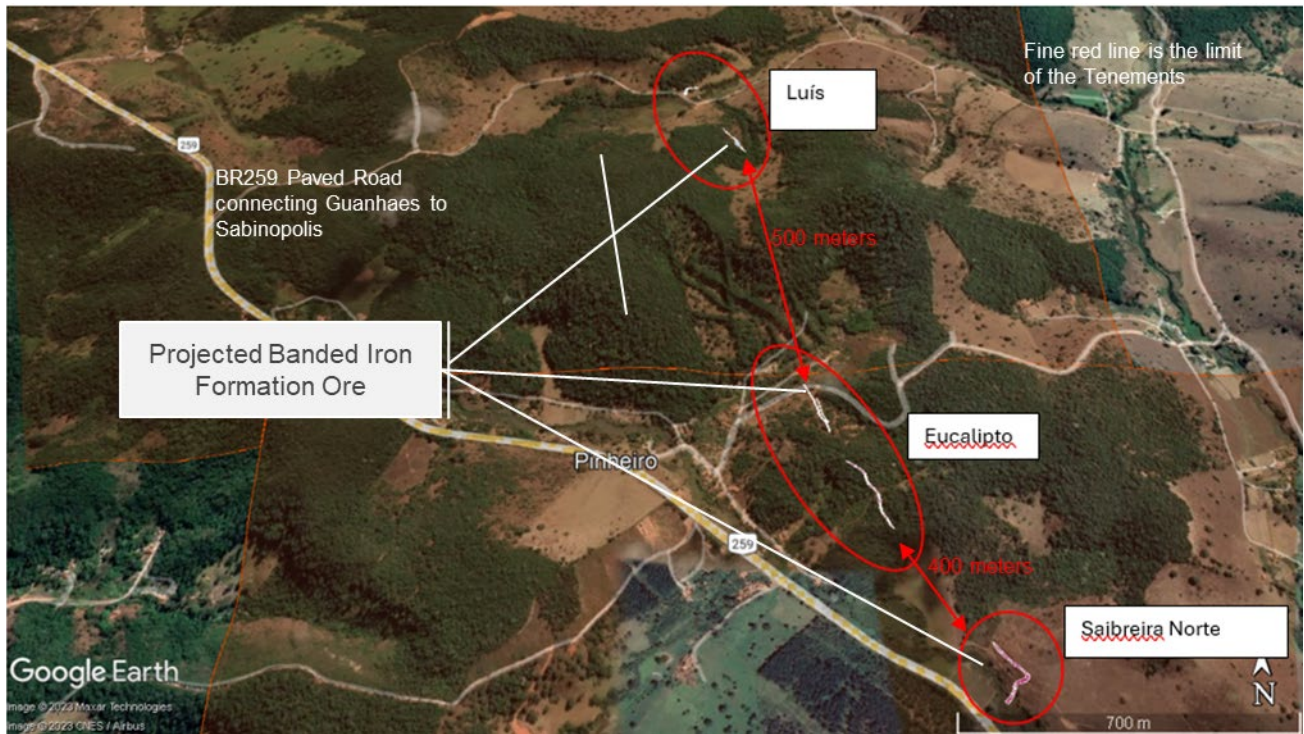
After the data is consolidated, the significant results and interpretation of the exploration works will be released.

The Exploration carried out by Minas Mineração from 2020 to 2023, is basically:

- geological mapping and grab samples on the Saibreira Norte, Eucalipto (north), Eucalipto (south), Luiz, and Sesmarias targets;
- geophysics on the Antero, Capela e Nelsinho target.

Saibreira Norte, Eucalpitoi ad Luiz

The Saibreira Norte, Eucalipto North and South and Luis targets (Location Map at Figure 9) were subject of a geological mapping and grab sampling, where the Saibreira Norte and Eucalipto (north and south) are on tenement ANM 832.370/2005 (area of 1,962.43 ha) and the Luiz target is in tenement ANM 830.143/2006, which has an area of 1,507.14 ha.



Source: Image from Google Earth made by MB Geologia 2024

Figure 9 – 3DView showing the Location of North of Saibreira, Eucalipto and Luis targets.

Saibreira Norte

The Saibreira Norte target is characterized by the occurrence of blocks and small boulders/sub crop of BIFs aligned on a small hillside. The material is predominantly siliceous itabirites, friable to compact, partially goethitized, with bands of recrystallized quartz up to 1 cm thick (Figure 12). Also, medium to fine grained amphibole minerals are associated (Figure 13). The boulders are oriented according to the attitude 215/90 to 195/90 of the main foliation and banding (Figure 10 and Figure 12).



Source: Minas Mineração Internal Geological Mapping Report - 2023

Figure 10 – Subvertical banding and main foliation of the quartz itabirite.



Source: Minas Mineração Internal Geological Mapping Report - 2023

Figure 11 – Detail of the quartz itabirite and the subvertical banding and main foliation.



Source: Minas Mineração Internal Geological Mapping Report - 2023

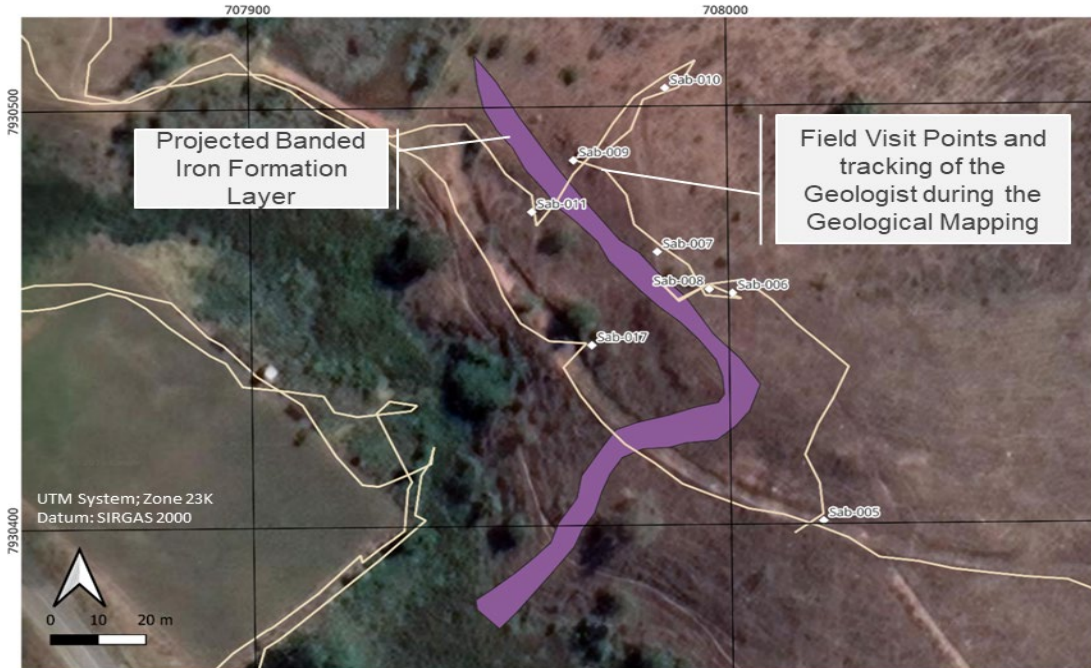
Figure 12 – Boulders of Iron Ore along the hillside.



Source: Minas Mineração Internal Geological Mapping Report - 2023

Figure 13 – Detail of the quartz itabirite with presence of amphibole mineral

The lithotypes of the eight geological points are shown in Figure 14. Points Sab-07, 08, 10 and 17 related to the historical drill pads.



Source: MB Geologia - 2024

Figure 14 – The Banded Iron Formation (purple line) and the geological points (white points) at the Saibreira Norte Target.

Eucalipto (north) target

The Eucalipto target can be divided into North Eucalipto and South Eucalipto. In North Eucalipto there is an outcrop approximately 2 meters long of altered Siliceous itabirite on the road surface (Figure 15). Along a vicinal road, friable medium to coarse-grained itabirite with amphibole or aluminosilicate minerals can be found.



Source: Minas Mineração Internal Reports

Figure 15 – Quartz itabirite on the ground of the vicinal road.

The orientation of the BIF towards Azimuh 60° to 70° Az, dips around 60° (Figure 16 and Figure 17). It is common tight folds in the BIF Sequence.



Source: Minas Mineração Internal Reports

Figure 16 – Outcrop on the edge of the vicinal road. Poor, medium to coarse grained and friable quartz itabirite.



Source: Minas Mineração Internal Reports

Figure 17 – Outcrop showing Boulders of quartz itabirite and tight folds.

The four geological points on outcrops on the North Eucalipto target are shown in Figure 18.



Source: Minas Mineração Internal Reports

Figure 18 – Map of geological points at North Eucalipto Target. The Yellow line, the projection of the Iron Ore occurrence, and in white the geological points.

South Eucalipto Target

In the South Eucalipto target occurs blocks of BIF occur on a brownish-red soil with magnetism without outcrops, characterized by predominant specularite, subordinate magnetite and no amphiboles. The four geological points described in the South Eucalipto target are shown in Figure 19.

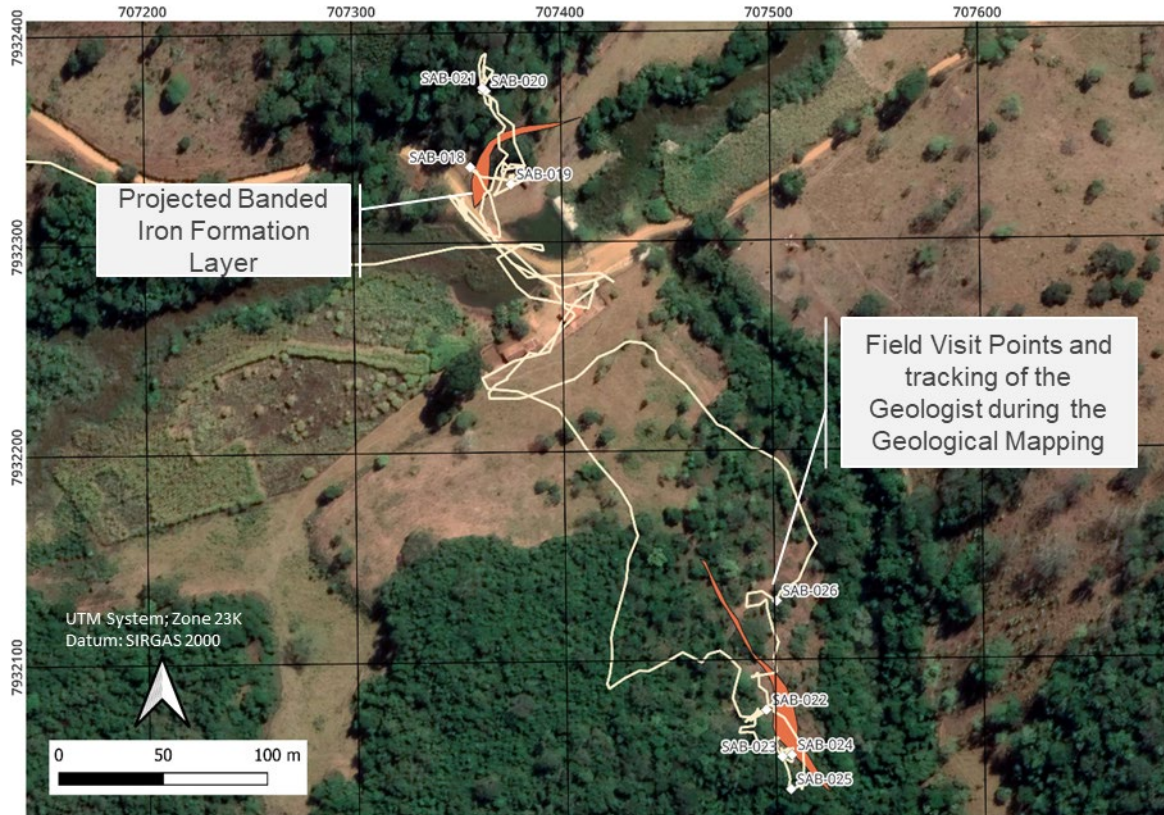


Source: Minas Mineração Internal Reports

Figure 19 – Location Map of Geological points at South Eucalipto Target. In purple is shown the projection of the Iron Ore and in white the Geological Points.

Luiz Target

At Luiz target occurs as boulders of Siliceous Itabirite, medium to fine-grained, intercalated with ferruginous quartzite and altered amphiboles or aluminosilicates and millimetric bands rich in Fe (hematite and magnetite). In this target, the mineralized iron material is associated with very coarse impure quartzite and the ferruginous quartzite and intercalation with more ferruginous quartzite than quartz itabirite. The Geological mapping acquired nine points with mineralized iron material that is shown in Figure 20.



Source: Minas Mineração Internal Reports

Figure 20 – Luiz Target geological Mapping Points. In orange the projection of the Iron Ore and in white the points acquired.

The field visit points visited during the Geological Mapping is summarized at Table 1.

POINT	Target	UTM COORDINATES		ELEVATION	LITHOLOGY	FOLIATION
		DATUM SIRGAS2000 -23K				DIP DIR/DIP
		E	N	(m)		
SAB-001	Eucalipto Target	707641	7931183	815	Quartz itabirite	65/60
SAB-002		707630	7931178	826	Schist	60/30
SAB-003		707642	7931156	834	Quartz itabirite	
SAB-004		707641	7931132	841	Soil	
SAB-005	Saibreira Norte	708019	7930401	818	Magnetitite	
SAB-006		708001	7930455	826	Soil	
SAB-007		707985	7930465	821	Point control	
SAB-008		707996	7930456	824	Point control	
SAB-009		707968	7930487	815	Quartz itabirite	195/90; 215/90
SAB-010		707987	7930504	814	Point control	
SAB-011		707959	7930475	815	Soil	
SAB-012	Eucalipto Target	707831	7930601	812	Point control	
SAB-013		707767	7930815	848	Magnetitite	
SAB-014		707755	7930863	867	Point control	
SAB-015		707729	7930838	859	Quartz itabirite	
SAB-016		707732	7930879	869	Quartzito	
SAB-017	Saibreira	707971	7930443	809	Point control	
SAB-018	Luis Target	707356	7932336	975	Point control	
SAB-019		707376	7932328	963	Quartz itabirite	80/90; 60/80
SAB-020		707364	7932372	938	Quartzito Fe	
SAB-021		707363	7932374	935	Soil	
SAB-022		707496	7932076	914	Quartz itabirite	180/38; 165/35
SAB-023		707503	7932054	895	Quartz itabirite	
SAB-024		707508	7932054	887	Quartz itabirite	75/80; 225/33
SAB-025		707507	7932038	877	Gneiss	
SAB-026		707501	7932128	865	Quartz itabirite	

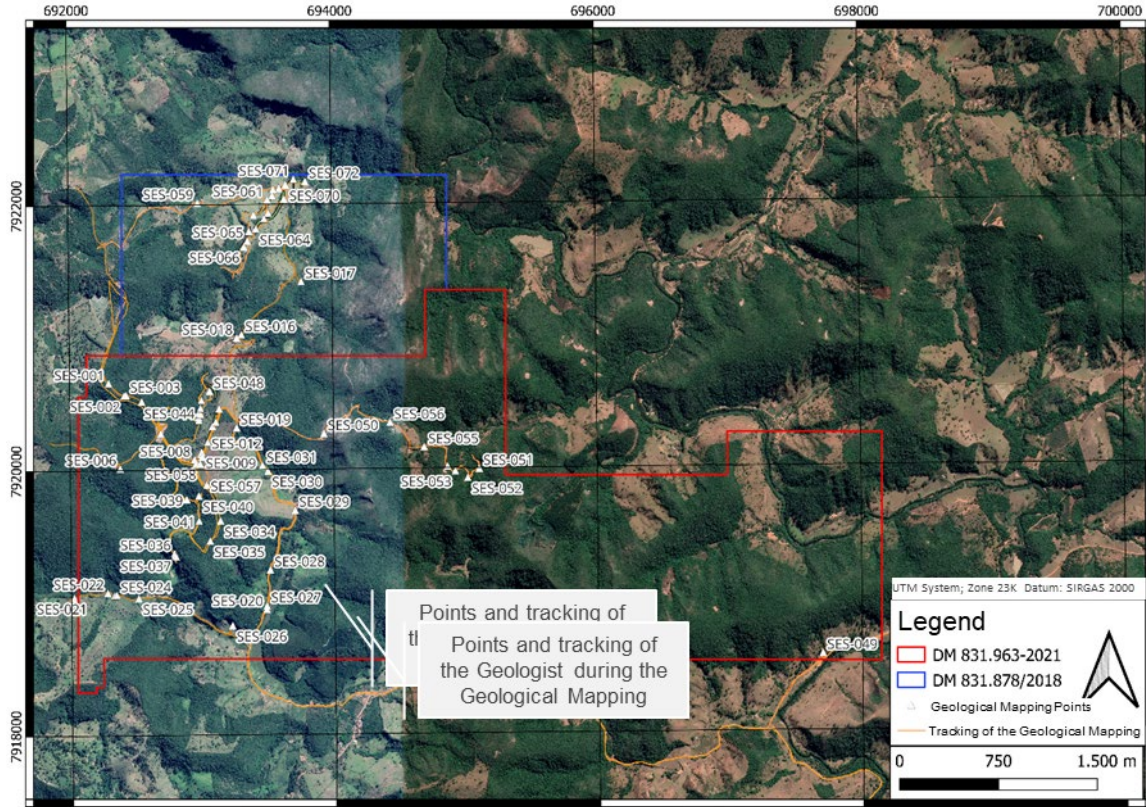
Source: Minas Mineração Internal Reports

Table 1- Geological Mapping points

Sesmarias Target

The Geological mapping at Sesmarias target was carried out on a scale of 1:10,000 in the locations where iron formations occur in the polygon of mining process 831.963/2021, called “Sesmarias Project”.

The geological mapping was carried out during July 10 to 14, 2023, focusing on the identification of the mineralized iron material occurrence. The mineralized iron material occurs mainly in the NNE-SSW structural trend in the north and west part of the mineral rights of “Sesmarias”. A total of 74 points were described in this field campaign (acronym “SES”), which 19 of them were in the mineral Right 831.878/2018 (Figure 8 - Figure 12), which is not part of this report.



Source: Minas Mineração Internal Reports 2022 and 2023

Figure 21 – Map of the geological mapping points at Sesmaria target.

Mineralization

The iron mineralization in the Guanhões region is characterized by siliceous and carbonatic/amphibolitic itabirites, with iron grades ranging between 20 and 64%, attributed to depositional and metamorphic events and hematites/magnetites. Fe > 64% that are typified by stratabound lenses where contaminants were leached by hydrothermalism, as well as by discordant veins formed by the decomposition of hematites, also hydrothermal in nature. Near-surface portions of these itabirites and hematites undergo weathering processes, generating saprolitic/goethitic itabirites.

Due to the geological mapping conducted on the surface of an area covered by soils and saprolites, coupled with the absence of detailed drilling, there is a lack of accurate, detailed knowledge regarding the geological controls, length, width, depth, and continuity of the mineralization. However, it is understood from geological knowledge that mineralization is associated with a pinch and swell shape of BIF, spanning approximately 100-500 meters in length, 10-40 meters in width, and up to 200 meters in depth. This BIF is surrounded by a sequence of granite-gneiss sequence.

Silicious itabirite

The Siliceous itabirites exhibit basically centimetric intercalation between Hematites and Quarts, varying from fine to coarse rocks, displaying banded or indistinct banding, with or without carbonates, and ranging from hematitic to magnetic or mixed compositions.

In the cores from the Saibreira target, siliceous itabirite is predominant, with intercalations of carbonatic itabirites, as presented in Figure 22. In outcrops observed at Luis, Eucalipto and Saibreira Norte targets, silicious itabirite is associated with quartz-feldspathic rocks and carbonates or calcosilicate lens, as presented at Figure 23.



Source: Photo from Minas Mineração Internal Reports 2023

Figure 22 – Drill hole core of silicious itabirite at Saibreira Target



Source: Photo from Minas Mineração Internal Reports 2023

Figure 23 – Outcrop of silicious itabirite

Carbonatic, calcsilicatic and amphibolitic itabirites

The carbonatic, calcsilicatic and amphibolitic itabirites are extended to the targets at Sabinópolis properties. The itabirites has been characterized by layers of up to decimeters of interspersed marble with amphibols, mainly grunerite and calcsilicate intercalations. The ferruginous lens are composed by magnetite and magnetic hematite (magnite).

Hematitites and Magnetitites (“Fe high-grades > 64%”)

Hematites and magnetites are primarily composed of hematite and/or magnetite, minerals that typically exhibit a reddish-brown coloration. They are often associated with hydrothermal events that have affected the BIF of the Guanhães complex. These formations generally have Fe > 64% as shown at Figure 24. Additionally, there are thin centimetric veins of hematites at the Saibreira target. The image below illustrates the type of "high-grade" Mineralized iron material found in a drill hole core.



Source: Photo from Minas Mineração Internal Reports 2023

Figure 24 – Drill hole core with high grade iron mineralization intercepted at Alipio Sul Target

Saprolitized BIF

The saprolitized BIF refers to a rock undergone to saprolitization process of chemical weathering and obliteration of the mineral paragenesis when the original minerals react with water and oxygen over time, leading to the breakdown of primary minerals and the formation of secondary minerals such as goethite. As a result, the texture and composition of the rock are altered, often resulting in the formation of softer, weathered material.

The saprolitization process in the BIF was observed at the Sabinopolis Project, especially in the carbonatic, calcsilicatic, and amphibolitic itabirites at the Saibreira, Antero, and Capela targets, extending to depths of up to 30 meters. Within this material, the iron content ranges from 30% to 60%.

In the weathered BIF showed in Figure 25, derived from carbonatic itabirite, the iron content is approximately 50%. Similarly, the compact carbonatic itabirite in contact shows an iron content of around 40%.



Source: Photo from Minas Mineração Internal Reports - 2023

Figure 25 – Drill hole core of saprolitized itabirite from FSA2-06 at Luis target

Drilling

Drilling on the Sabinópolis Project conducted by MM consists of 2,416.59 meters in 53 diamond drill holes. The drilling was generally done with vertical and angled diamond drill holes to test mineralization on the property. All drilling done by Minas was done to current industry standards. Core from the drilling was logged and sampled on site with the selected samples being sent to the on-site analytical lab for physical and metallurgical analysis. All core from Minas drilling is stored in a secure core storage facility at Minas’s mine site offices. Table 10-1 summarizes the drilling completed by Minas from 2021-2023 by target area. Table 3 summarizes the drilling completed by Minas from 2021-2023 by target area.

Table 2 Quantitative Summary of the drill holes separated by target

Source: Compiled by MB from Minas Mineração Internal Reports and Drill hole database

target	MM 2021-2023		
	Drill holes	Meters	Assays
Saibreira	16	484.85	68
Antero	10	612.70	126
Motel			
Luis			
Eucalipto			
Alipio Sul			
Nelsinho	18	830,84	289
Saibreira Norte			
Capela	9	488.20	203
Total	53	2,416,59	686

Source: Compiled by MB from Minas Mineração Internal Reports and Drill hole database

Table 2 – Quantitative Summary of the drill holes separated by Target

Exploration Results of Drilling conducted by Minas – 2021 to 2022

Due to the non-validated data by the Qualified Person, the exploration results reported in this section are only to be considered as a descriptive report regarding the drill holes performed, and this could materially affect the accuracy of the

results. The Qualified Person refrains from releasing any significantly higher-grade interval within a lower-grade intersection to avoid creating speculation in the market.

The exploration results presented below are exclusively from the Saibreira and Antero targets, based on information provided by MM from the campaign conducted by 2021 to 2022.

Note: The Exploration Results reported following was released based on information provided by Minas, of which is not endorsed by the Qualified Person due to the data not being validated in accordance with minimum standards required for the NI-43101 release report, which could materially impact the accuracy of the results.

Saibreira Exploration Results

At Saibreira target the database is composed by 16 drill holes totaling 484.85 meters and 68 samples, as detailed in Table 4 and the location map highlighted the hematite interception at Figure 26.

Target	Hole	Azimuth	Dip	Tdepth	Datum	Zone	East	North	RL
Saibreira	SBR-DD-22-001		-90	49.9	Sirgas 2000	23K	708715.447	7929799.931	783.364
	SBR-DD-22-002		-90	35.6	Sirgas 2000	23K	708761.884	7929665.216	784.799
	SBR-DD-22-003	260	-45	40.1	Sirgas 2000	23K	708723.231	7929684.857	783.521
	SBR-DD-22-004	260	-45	36.0	Sirgas 2000	23K	708647.936	7929830.229	782.78
	SBR-DD-22-005	260	-45	20.5	Sirgas 2000	23K	708696.351	7929734.644	785.453
	SBR-DD-22-006	70	-60	17.2	Sirgas 2000	23K	708834.761	7929615.522	794.454
	SBR-DD-22-007		-90	25.8	Sirgas 2000	23K	708816.358	7929680.201	796.285
	SBR-DD-22-008	70	-60	27.1	Sirgas 2000	23K	708789.245	7929754.561	800.17
	SBR-DD-22-009		-90	19.6	Sirgas 2000	23K	708772.002	7929756.616	797.389
	SBR-DD-22-010		-90	17.0	Sirgas 2000	23K	708799.684	7929699.481	796.221
	SBR-DD-22-011		-90	20.2	Sirgas 2000	23K	708823.924	7929641.452	794.166
	SBR-DD-22-012	70	-45	53.6	Sirgas 2000	23K	708774.781	7929697.402	797.304
	SBR-DD-22-013	70	-45	27.2	Sirgas 2000	23K	708802.563	7929588.15	783.473
	SBR-DD-22-014	70	-45	31.05	Sirgas 2000	23K	708758.53	7929665.167	784.808
	SBR-DD-22-015	70	-45	34.0	Sirgas 2000	23K	708730.287	7929712.83	783.458
	SBR-DD-22-016	70	-45	30.0	Sirgas 2000	23K	708709.49	7929798.086	783.205

Source: Drill hole database provided by Minas in 2023

Table 4 – List of Saibreira drill holes

Highlights of the exploration results at Saibreira target:

DD Drill Hole SBR-DD-22-008 intersected 18.1m of Itabirites grading 57.37% Fe; 14.39% SiO₂; 1.82% Al₂O₃; 0.03% P – From 0m; Including (Figure 26):

- 3.85m of Hematites grading 64.55% Fe; 5.64% SiO₂; 1.59% Al₂O₃; 0.03% P – From 5m
- 3m of Hematites grading 64.73% Fe; 1.7% SiO₂; 1.88% Al₂O₃; 0.03% P – From 15m

Additional intercepts:

DD Drill Hole SBR-DD-22-001 intersected 21.35m of Itabirites grading 36.42% Fe; 38.42% SiO₂; 1.94% Al₂O₃; 0.01% P – From 7m

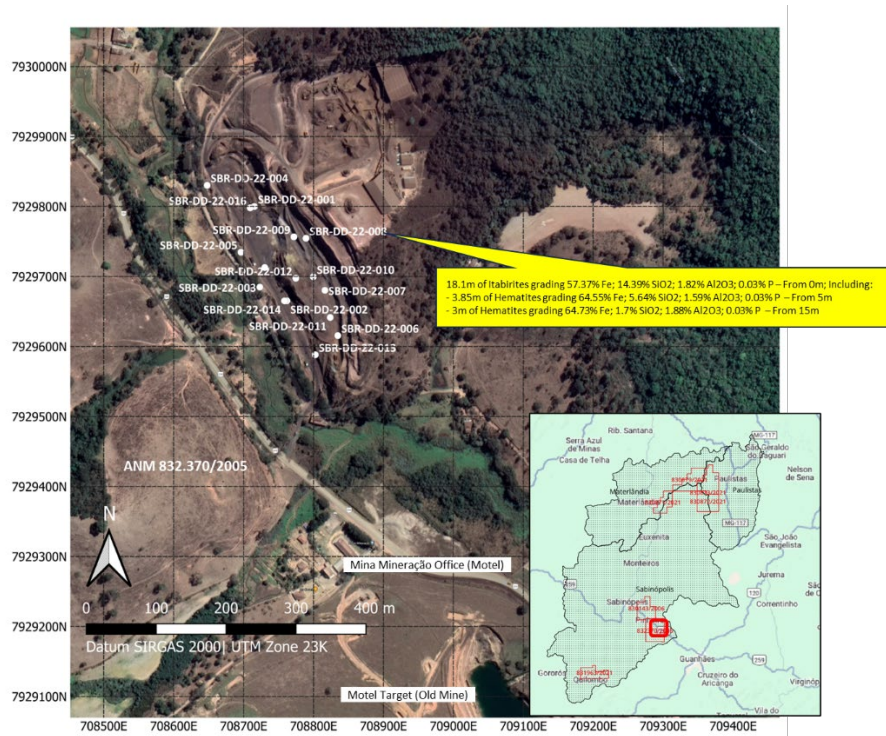
DD Drill Hole SBR-DD-22-006 intersected 21.7m of Itabirites grading 42.42% Fe; 31.66% SiO₂; 2% Al₂O₃; 0.01% P – From 0m

DD Drill Hole SBR-DD-22-007 intersected 25.8m of Itabirites grading 30.6% Fe; 43.21% SiO₂; 1.89% Al₂O₃; 0% P - From 0m

DD Drill Hole SBR-DD-22-009 intersected 19.6m of Itabirites grading 42.62% Fe; 25.47% SiO₂; 2.03% Al₂O₃; 0.02% P – From 6m

DD Drill Hole SBR-DD-22-010 intersected 12.84m of Itabirites grading 33.56% Fe; 38.48% SiO₂; 1.56% Al₂O₃; 0.01% P – From 0m

DD Drill Hole SBR-DD-22-011 intersected 6.14m of Itabirites grading 31.53% Fe; 41.84% SiO₂; 1.47% Al₂O₃; 0% P- From 0m
DD Drill Hole SBR-DD-22-012 intersected 27.5m of Itabirites grading 39.23% Fe; 24.15% SiO₂; 2.03% Al₂O₃; 0.02% P- From 0m
DD Drill Hole SBR-DD-22-013 intersected 19.6m of Itabirites grading 36.34% Fe; 38.23% SiO₂; 1.24% Al₂O₃; 0.01% P- From 0m
DD Drill Hole SBR-DD-22-014 intersected 24.39m of Itabirites grading 39.23% Fe; 30.36% SiO₂; 1.66% Al₂O₃; 0.01% P- From 0m
DD Drill Hole SBR-DD-22-015 intersected 14.38m of Itabirites grading 30.56% Fe; 39.55% SiO₂; 1.57% Al₂O₃; 0.01% P- From 0m
DD Drill Hole SBR-DD-22-016 intersected 15.52m of Itabirites grading 39.72% Fe; 34% SiO₂; 1.92% Al₂O₃; 0.01% P- From 0m



Source: Drill hole database and Google Maps

Figure 26 – Drill holes location map highlighting the Hematite Interception at SBR-DD-22-008

Antero Exploration Results

At Antero target, 10 drill holes were performed totaling 612.70 meters and 126 samples, as detailed at Table 5. The location map highlighted the Hematite interception at Figure 28.

Target	Hole	Azimuth	Dip	Tdepth	Datum	Zone	East	North	RL
Antero	ANT-DD-21-001	255	-60	39.25	Sirgas2000	23K	707579.2468	7931501.65	838.333
	ANT-DD-21-001B	255	-60	76.55	Sirgas2000	23K	707583.3326	7931502.6826	839.044
	ANT-DD-21-002	255	-60	40.00	Sirgas2000	23K	707551.1229	7931512.756	839.973
	ANT-DD-21-003	255	-60	53.40	Sirgas2000	23K	707570.6585	7931462.748	823.823
	ANT-DD-21-004	0	-90	85.30	Sirgas2000	23K	707541.1500	7931616.634	890.404
	ANT-DD-21-005	0	-90	50.65	Sirgas2000	23K	707576.592	7931629.333	893.264
	ANT-DD-21-006	335	-60	43.10	Sirgas2000	23K	707577.1327	7931620.6493	890.349
	ANT-DD-21-007	355	-60	48.15	Sirgas2000	23K	707581.866	7931614.585	888.716
	ANT-DD-21-008	255	-60	83.55	Sirgas2000	23K	707566.222	7931559.8905	869.398
ANT-DD-21-009	255	-60	92.75	Sirgas2000	23K	707576.280	7931533.201	855.303	

Source: Drill hole database

Table 5 – List of Antero drill holes

Highlights of the Exploration Results at Antero Target that is majority Itabirites, only with 2 intercepts of rich Itabirite with 60-62%Fe:

DD Drill Hole ANT-DD-21-005 intersected 23.38m of Itabirites grading 40.6% Fe; 36.28% SiO₂; 2.2% Al₂O₃; 0.04% P; From 19.35 m

Including: 3m of Rich Itabirite grading 60.1% Fe; 6.36% SiO₂; 2.66% Al₂O₃; 0.06% P; From 28.35m

DD Drill Hole ANT-DD-21-001 intersected 9.1m of Itabirites grading 44.51% Fe; 32.82% SiO₂; 1.94% Al₂O₃; 0.05% P; From 30.15 m

DD Drill Hole ANT-DD-21-001B intersected 33.2m of Itabirites grading 40.66% Fe; 37.29% SiO₂; 3.99% Al₂O₃; 0.05% P; From 37.15 m

DD Drill Hole ANT-DD-21-002 intersected 27.03m of Itabirites grading 49.05% Fe; 24.47% SiO₂; 2.12% Al₂O₃; 0.05% P; From 4.05 m

DD Drill Hole ANT-DD-21-004 intersected 57.02m of Itabirites grading 46.16% Fe; 31.83% SiO₂; 1.89% Al₂O₃; 0.04% P; From 28.28 m

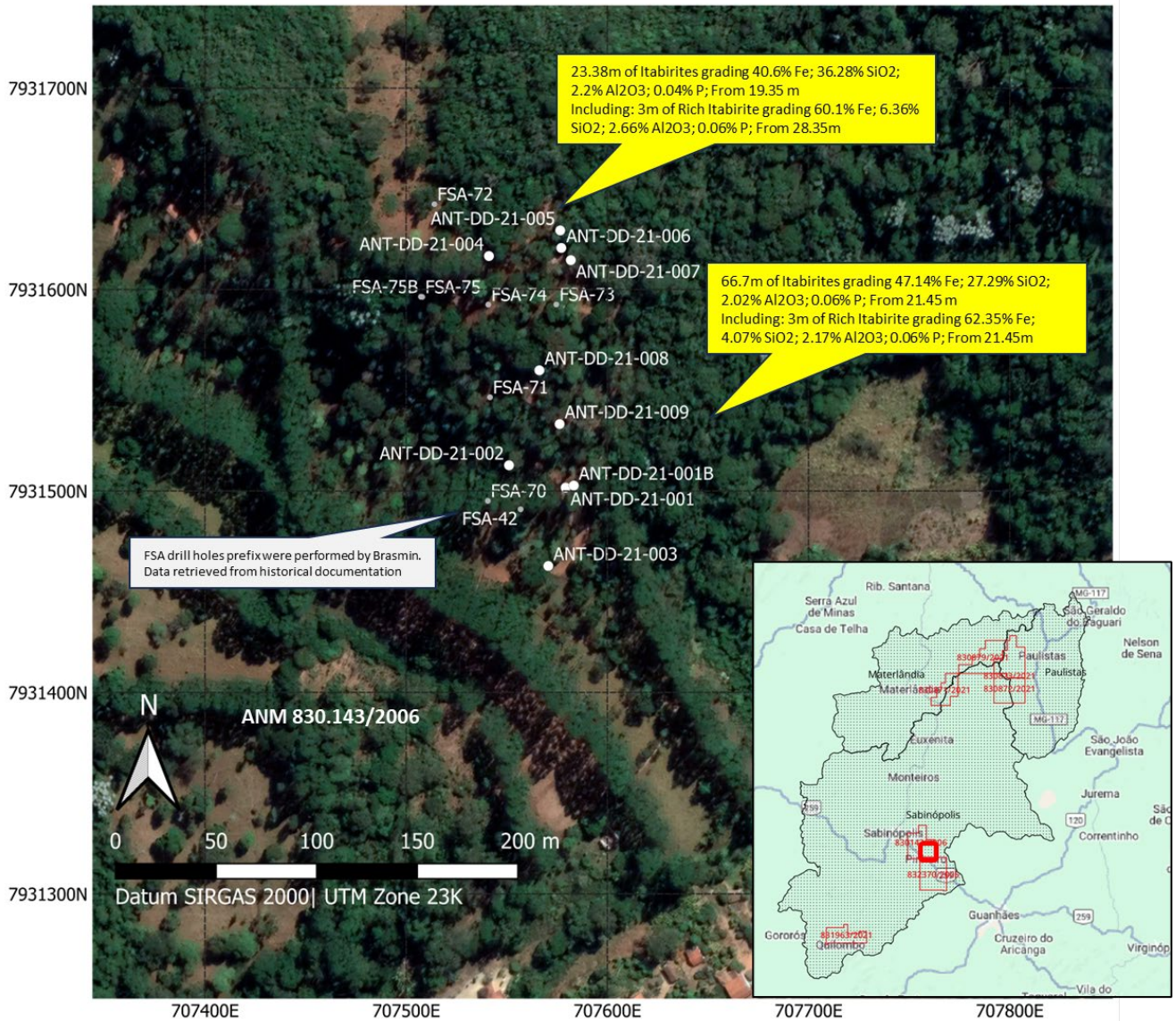
DD Drill Hole ANT-DD-21-006 intersected 2.63m of Itabirites grading 58.38% Fe; 7.86% SiO₂; 2.74% Al₂O₃; 0.06% P; From 10.8 m

DD Drill Hole ANT-DD-21-007 intersected 79m of Itabirites grading 43.68% Fe; 31.38% SiO₂; 1.98% Al₂O₃; 0.05% P; From 17 m

DD Drill Hole ANT-DD-21-008 intersected 51.5m of Itabirites grading 45.1% Fe; 27.26% SiO₂; 2.27% Al₂O₃; 0.06% P; From 28.47 m

DD Drill Hole ANT-DD-21-009 intersected 66.7m of Itabirites grading 47.14% Fe; 27.29% SiO₂; 2.02% Al₂O₃; 0.06% P; From 21.45 m

Including: 3m of Rich Itabirite grading 62.35% Fe; 4.07% SiO₂; 2.17% Al₂O₃; 0.06% P; From 21.45m



Source: Drill hole database and Google Maps in 2023

Figure 27 – Drill holes location map highlighting the Rich Itabirite Interceptions at: ANT-DD-21-005 and ANT-DD-21-009

Drilling conducted by Brasmim - 2010 to 2015

The drilling information from Brasmim drilling campaigns is currently undergoing retrieval by Minas for validation purpose, among others. This summary presents the current stage of the materials that have already been recovered. The drilling conducted by Brasmim from 2010 to 2015 utilized diamond core (DD), performed vertical and inclined drill holes at angles ranging from 90 to 45 degrees and the orientation was defined against the azimuth of the foliation.

There were a total of 80 drill holes (DDH), 3,678 meters drilled and 335 assays. As reported to ANM, these drill holes were divided into three stages, targeting areas delineated by geological mapping within the tenements 832.370/2005 and 830.143/2006 as follows:

Stage 1: This stage aimed to meet the regulatory deadline set by ANM for submitting the FER for tenement 832.370/2005. It comprised 33 DDH covering 1,126.1 meters.

Stage 2: This stage continued the drilling program with a focus on the Luis target in the northern area of tenement 830.143/2006. It included 10 DDH covering 384.65 meters. In this stage were executed 2 exploration drill holes out of the targets and BIF, totaling 64.65 meters drilled.

Stage 3: This stage involved a drilling campaign to explore the extensions of iron ore identified by geological mapping across both tenements 832.370/2005 and 830.143/2006. It encompassed 47 DDH covering 2,231.9 meters.

Figure 28 displays the location map of the drill holes conducted in the three stages categorized by target. Table 6 presents the list of drill holes performed by Brasmin.

Source: Minas database and Google Earth 2023

Figure 28 – Sabinópolis drill holes location map performed by Brasmin during 2010 to 2015.

Stage 1:

Target	Hole	Azimuth	Dip	Tdepth	East	North	RL	
Eucalipto	FS-21	0	90	35.6	707667	7931215	820	
	FS-22	0	90	28.5	707678	7931133	850	
	FS-33	0	60	26.7	707676	7931177	834	
N Saibreira	FS-18	0	90	52.4	708025	7930510	805	
	FS-19	0	90	32.7	708032	7930552	800	
Saibreira	FS-01	0	90	36,00	708851	7929572	787	
	FS-02	0	90	30.65	708813	7929666	790	
	FS-03	N 70E	60	29.65	708780	7929760	795	
	FS-04	N 70E	60	42.75	708747	7929855	797	
	FS-05	0	90	27.2	708677	7929890	785	
	FS-06	0	90	47.55	708723	7929793	785	
	FS-07	0	90	36.5	708763	7929701	785	
	FS-08	N 70E	60	45.6	708784	7929686	787	
	FS-15	N 70E	60	34.9	708853	7929584	790	
	FS-16	N 70E	60	28.9	708800	7929718	795	
	FS-17	N 70E	60	21.5	708781	7929814	810	
	Motel	FS-09	0	90	42.5	709142	7929083	795
		FS-10	0	90	38.75	709161	7929099	790
		FS-11	0	90	33,00	709188	7918999	800
FS-12		N 70E	60	35.15	709158	7929050	795	
FS-13		N 70E	60	29.4	709104	7929050	795	
FS-14		0	90	53.4	709083	7929196	795	
FS-23		0	90	35.3	709213	7928949	805	
FS-28		0	90	40.3	709071	7929237	795	
FS-29		0	90	21.35	709048	7929281	814	
Alípio Sul	FS-24	0	90	30.15	709336	7928752	810	
	FS-25	0	90	24.65	709341	7928736	820	
	FS-26	0	90	44.9	709328	7928723	840	
	FS-27	0	90	26.2	709354	7928754	820	
	FS-30	0	90	21.15	709316	7928708	820	
	FS-31	0	90	31.95	709342	7928701	825	
	FS-32	0	90	26.35	709355	7928680	830	
	Not Defined	FS-20	0	90	34.5	708552	7930492	815

Stage 2:

Target	Hole	Azimuth	Dip	Tdepth	East	North	RL
Luis	FSA2-01	S60E	60	40,30	707402	7932376	818
	FSA2-02	S70W	60	44,05	707432	7932394	819
	FSA2-03	0	90	50,45	707523	7932120	864
	FSA2-04	0	90	51,00	70530	7932109	863
	FSA2-05	S70W	60	42,95	707563	7932169	837
	FSA2-06	Oeste	60	37,35	707571	7932119	836
	FSA2-07	S50W	45	18,60	707490	7932296	829
	FSA2-08	S55W	45	36,00	707536	7932250	831
	FSA2-09	S80W	45	30,00	707546	7931876	852
	FSA2-10	S80W	45	33,50	707548	7931727	876

Source: Minas Internal Reports

Stage 3:

Target	Hole	Azimuth	Dip	Tdepth	East	North	RL	
Antero	FSA-42	West	60	40.35	707598	7931534	834	
	FSA-70	West	60	55.85	707584	7931536	850	
	FSA-71	West	60	70.3	707583	7931589	876	
	FSA-72	West	60	58.6	707553	7931685	902	
	FSA-73	West	60	60.00	707613	7931639	895	
	FSA-74	West	60	61.45	707581	7931638	895	
	FSA-75	West	60	56.15	707547	7931639	887	
Eucalipto	FSA-75-B	West	80	35.55	707547	7931639	887	
	FSA-62	West	60	62.2	707702	7931123	862	
	FSA-63	West	60	60.35	707688	7931173	865	
	FSA-64	West	60	60.35	707791	7930910	870	
	FSA-65	West	60	57.4	707813	7930867	856	
Capela	FSA-51	N60E	60	40.3	710297	7930616	906	
	FSA-52	East	45	35.2	710230	7930728	889	
	FSA-53	East	45	40.15	710218	7930728	889	
	FSA-81	N60E	45	27.1	710310	7930626	901	
	FSA-82	N60E	45	32.8	710313	7930573	905	
	FSA-83	N60E	45	35.3	710220	7930618	887	
	FSA-84	N60E	45	50.1	710254	7930544	892	
	FSA-38	N70E	60	69.45	708005	7930488	817	
Norte da Saibreira	FSA-39	N70E	60	30.1	708033	7930500	836	
	FSA-40	N70E	60	31.3	707832	7930634	799	
	FSA-41	N70E	60	60.55	707968	7930647	834	
	FSA-59	N70E	60	36.6	707969	7930473	796	
	FSA-34	N70E	60	41.25	708751	7929746	801	
	FSA-35	N70E	60	50.55	708802	7929651	801	
	FSA-36	N70E	60	46.1	708865	7929635	815	
Saibreira	FSA-37	N70E	60	50,00	708776	7929859	797	
	FSA-47	N70E	60	52.5	708863	7929681	813	
	FSA-48	N70E	60	34.35	708887	7929689	826	
	FSA-54	N70E	60	41.25	708772	7929752	802	
	FSA-55	N70E	60	39.45	708787	7929761	806	
	FSA-56	N70E	60	31.2	708805	7929773	822	
	FSA-57	N70E	60	57.8	708822	7929778	821	
	FSA-60	N70E	60	40.2	708824	7929660	791	
	FSA-61	N70E	60	41.2	708842	7929670	794	
	Motel	FSA-43	East	60	46.8	709122	7929114	801
		FSA-44	S45W	60	48.75	709362	7928763	828
	Sul Alípio	FSA-45	N45E	60	38.5	709329	7928725	837
		FSA-46	N45E	60	36.85	709315	7928718	838
		FSA-49	N45E	60	57.75	709269	7928769	821
FSA-50		N45E	60	60.3	709293	7928781	826	
FSA-68		N45E	60	53.75	709990	7927848	834	
Nelsinho	FSA-69	N45E	60	44.6	710100	7927760	862	
	FSA-76	N45E	60	50.5	710150	7927714	856	
	FSA-77	N45E	60	50.35	710048	7927807	851	
	FSA-78	N45E	60	50.25	709917	7927899	840	

Sampling, Analysis, and Security of Samples

The sample preparation, analysis, and security procedures outlined in the summary was made based on the visual inspect of the drill holes during the field visit and carried out by an initial validation.

The facilities for sample preparation and chemical analysis are located in Saibreira beneficiation plant facilities. Both sample preparation and chemical laboratories are under internal supervision and have been able to prepare and analyze samples that comes from exploration geology and production department but is not independent and certified laboratory.

Core sampling and custody

As in Minas' internal reports and endorsed by the technical staff, the core trays were checked on arrival at the core shed for checking the tags on the corebox, core logging and sampling as illustrated at Figure 30.



Source: Minas Operational Procedure (Revised MB in June 2023)

Figure 29 – Cores ready to be logged and sampled

The drill core logging procedure was audited by the QP and is in accordance with the good practices. The lithology, structural and geotechnical, characteristic of the rocks is logged on standardized logging worksheets. Lithology was based on a master-sheet of standardized internal codes and acronyms and done on a specific worksheet as presented in Figure 31.

HOLE-ID	FROM	TO	ROCK	LITOLOGIA	MINERALOGIA 1	MINERALOGIA 2	MINERALOGIA 3	MINERALOGIA 4	COR	TONALIDADE	COMPACTIDADE	COMPACTIDADE 2	Grãuloso	INTemperismo	GRAU DE LIBERACAO SiO2	MAGNETISMO	REACAO AO HCL	REACAO A H2O2	RANDAMENTO	OBSERVAÇÃO
SBR-DD-22-001	0	1.5	SOLO	Solo	SRG	QTZ			MARROM		F	F-G								SOLO COM GRANULOS DE QUARTZITO RECRISTALIZADOS
SBR-DD-22-001	1.5	7.15	QUARTZITO	quartzito	QTZ	CEO	MICA		BRANCO		F	G	M							QUARTZITO RECRISTALIZADO DE GRANULAÇÃO FINA
SBR-DD-22-001	7.15	9.9	FFS	Itabirito silicoso	HEM	QTZ			CINZA	CLARO	F	F-M	B	A	B	N	N	m	m	FFS FRIAVEL
SBR-DD-22-001	9.9	15.8	FFS	Itabirito silicoso	HEM	QTZ			CINZA	CLARO	C	F-M	B	B	B	N	N	m	m	ALGUNS NUCLEOS UNICOMPACTOS
SBR-DD-22-001	15.8	23	FFC	Itabirito carbonatico	QTZ	HEM	CA		CINZA	ESVERDEADO	C	F-M	B	B	B	S	N	m	m	FORMAÇÃO FERRÍFERA CARBONÁTICA
SBR-DD-22-001	23	28.5	MM	Manganês	MM	ARG			PRETO		F	F	A							CAMADA DE MANGANÉS
SBR-DD-22-001	28.5	40.3	QUARTZITO	quartzito	QTZ	CEO	MICA		BRANCO	CINZA	SC	M-G	M							QUARTZITO COM CAULIM. ALGUMAS PORÇÕES COM GRANULAÇÃO GROSSA
SBR-DD-22-001	40.3	49.9	FFC	Itabirito carbonatico	QTZ	HEM	CA		CINZA	ESVERDEADO	C	F-M	B	B	B	S	N	m	m	

Source: Minas Operational Procedures (Revised MB in June 2023)

Figure 30 – Core logging spreadsheet. The core logging has been made in Portuguese

As outlined in the procedure provided by Minas and checked during the field visit, the sample length varies from 1 to 5 meters, conditioned to the homogeneity of the lithological interval sampled, truncating the sample with the lithology. The controls of the samples were carried out in a worksheet, filled: drill hole Id, Sample Name, Interval, sample date, the geologist and technician, recovery in metres, recovery as a percentage, sampled lithology code, sample weight in kilograms.

The material samples correspond to the half core, cut longitudinally following the orientation on core made by the responsible geologist. For compact and semi-compact materials, the core has been sawed following the orientation marked on the core by the geologist (saw line) as presented at Figure 31. For wet materials, samples were dried in an oven at a constant temperature of 105°C before sampling.



Source: Minas Operational Procedures (Revised MB in June 2023)

Figure 31 – Core sawed at a circular power saw

After sampling, it was inserted sample tags on the core intervals as shows at Figure 32, the sample bags are organized and correctly identified to be sent to the lab Figure 33. The core boxes are stored on the core shack (Figure 34).



Source: Minas Operational Procedures (Revised MB in June 2023)

Figure 32 – Sampled core tagged the sample intervals



Source: Minas Operational Procedures (Revised MB in June 2023)

Figure 33 – Organization of the samples batches ready to send to the Lab

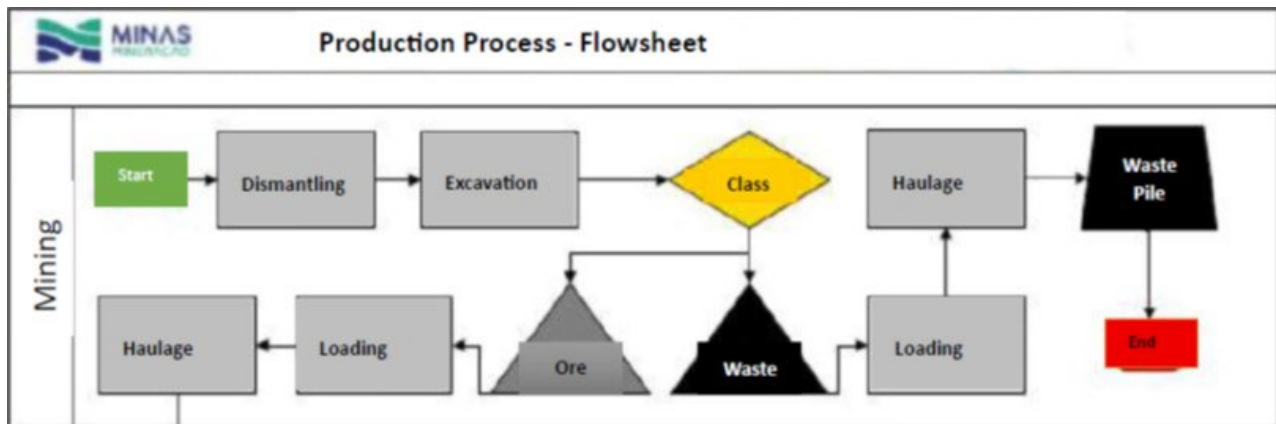


Source: Minas Operational Procedures (Revised MB in June 2023)

Figure 34 – Core shack storage facility and organization of the Coreboxes

Sabinópolis processing plant

Sabinópolis processing plant is subdivided into 3 macro-processes: mining, primary pre-classification and concentration. In mining the mineralized material is excavated through a “push back” method at Saibreira mine using hydraulic excavator and support of a hydraulic rock breaker as the steps presented in Figure 35.



Source: Internal Minas Mineração Metallurgical test work Report- 2022

Figure 35 – Mining flowchart

A loader is used to select the material. The waste material is sent to a “waste pile” and the ore has been sent to the primary pre-classification in the primary crushing, followed by screening, that split the material into 3 distinct products based on the grain fractions:

- Sinter Feed (< 6.3 mm)
- “Hematitinha” (≥ 6.3 mm and ≤ 19 mm) and
- Lump (> 19 mm and ≤ 32 mm)

Figure 36 shows the benches and stockpiles, rom pad and feed ore to crusher by front loader at the mine.



Source: Internal Minas Mineração Metallurgical test work Report- 2022

Figure 36 – Benches, stockpiles, rom pad and feed ore to crusher by front loader.

The three products are sampled in stacks and is classified accordance with the commercial specifications. If the products are in acceptable condition, they go to storage, loading, transport, weighing and expedition as flowsheet in the Figure 37.

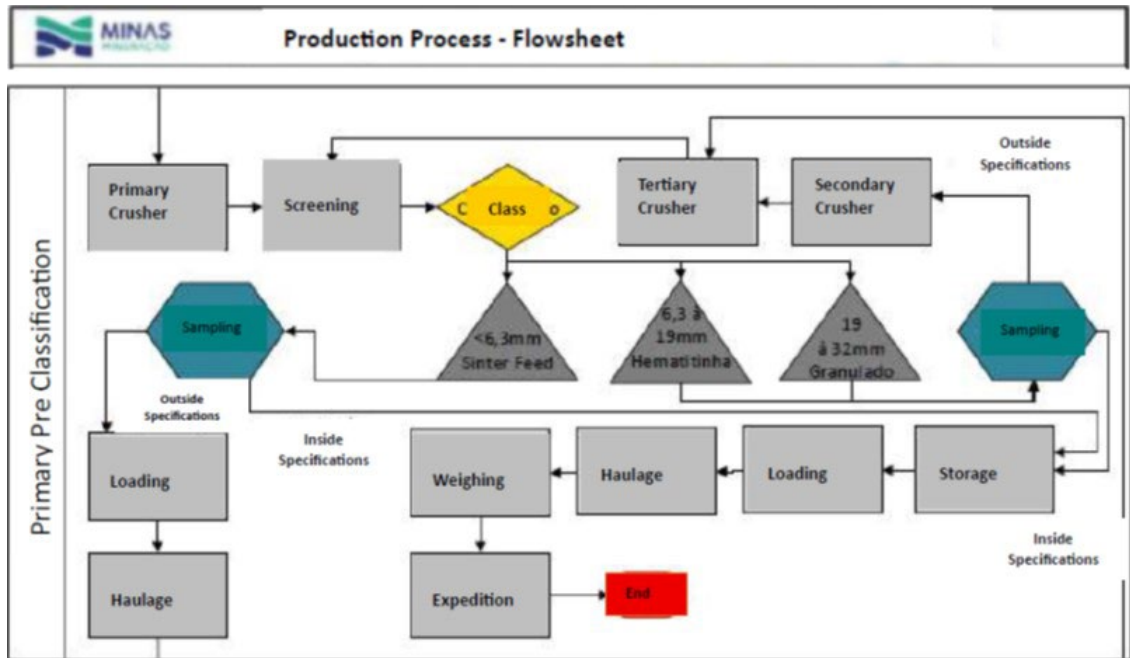


Figure 37 – Primary pre-classification process

If “hematitinha,” lump and sinter feed does not comply with the commercial specifications, they are sent to secondary and tertiary crushing processes for re-screening and re-classification. In the concentration circuit, sinter feed is dried and sieved for subsequent classification, allowing for the production of two additional products: the “Feijãozinho” (> 3 mm and < 6.3 mm) and sinter feed (< 3 mm). Magnetic concentration produces pellet feed, discarding the waste to the tailing. Tailings are dried and disposal of in the PDE (waste pile). The pellet feed product is sent to the storage area. The “Feijãozinho” product, generated after the drying and sieving processes, is also sent to the storage area in a specific stockpile.

The drying process of the products has been made using diesel oil and eucalyptus chips (biomass) energy sources (Figure 38).



Source: Internal Minas Mineração Metallurgical test work Report- 2022

Figure 38 – Woodchipper machine area



Primary pre-classification plant



Sinter feed stock pile



Sinter feed dryer



Magnetic concentration building

Source: MB Field Visit photos

Figure 39 – The Sabinopolis Beneficiation Plant.

Selected Consolidated Financial Information and Management’s Discussion and Analysis

Selected Financial Information of MMG

The following table sets forth selected financial information of MMG for the year ended December 31, 2023 and for the nine months ended September 30, 2024 (the “**MMG Financial Statements**”). Such information is derived from MMG’s financial statements and should be read in conjunction with such financial statements. See Schedule “C” – Annual Audited financial statements of MMG for the year ended December 31, 2023 and interim financial statements of MMG for the nine months ended September 30, 2024. The MMG Financial Statements were prepared in accordance with IFRS.

Financial Position	For the nine months ended September 30, 2024 (Unaudited) (\$)	For the year ended December 31, 2023 (Audited) (\$)
Current Assets	21,180,167 ⁽¹⁾	34,197,666 ⁽²⁾
Total Assets	40,043,791 ⁽¹⁾	53,142,771 ⁽²⁾
Current Liabilities	20,367,806 ⁽¹⁾	24,437,901 ⁽²⁾
Shareholders' Equity	10,380,946 ⁽¹⁾	23,727,332 ⁽²⁾
Expenses	3,701,414 ⁽¹⁾	7,261,996 ⁽³⁾
Net Profit (Loss)	101,265 ⁽¹⁾	17,302,290 ⁽³⁾

Notes:

- (1) Based on an exchange rate of 4.0290 Brazilian Reais per Canadian Dollar.
- (2) Based on an exchange rate of 3.6506 Brazilian Reais per Canadian Dollar.
- (3) Based on an exchange rate of 3.7012 Brazilian Reais per Canadian Dollar.

Management Discussion and Analysis

The Management's Discussion and Analysis of the financial condition, changes in financial condition and results of operations of MMG for the year ended December 31, 2023, and for the nine months ended September 30, 2024, is included in this Filing Statement as Schedule "D" and should be read in conjunction herewith.

Dividends

MMG has paid cash dividends to holders of Membership Interests during the years ended December 31, 2022, and December 31, 2023. The details of the cash dividends paid are as follows:

<u>Dividend Payment Month</u>	<u>Total Dividends Paid⁽¹⁾</u>	<u>Proportional Dividends⁽²⁾</u>	<u>Disproportional Dividends⁽³⁾</u>
January 2022 ⁽⁴⁾	\$378,671	\$377,915	\$756
February 2022 ⁽⁴⁾	\$394,543	\$377,915	\$16,628
March 2022 ⁽⁴⁾	\$13,857	-	\$13,857
April 2022 ⁽⁴⁾	\$384,969	\$377,915	\$7,054
May 2022 ⁽⁴⁾	\$401,345	\$377,915	\$23,431
June 2022 ⁽⁴⁾	\$393,787	\$377,915	\$15,872
July 2022 ⁽⁴⁾	\$412,179	\$377,915	\$34,264
August 2022 ⁽⁴⁾	\$457,781	\$377,915	\$79,866
September 2022 ⁽⁴⁾	\$441,656	\$377,915	\$63,742
October 2022 ⁽⁴⁾	\$456,647	\$201,554	\$255,092
November 2022 ⁽⁴⁾	\$227,505	\$201,554	\$25,950
December 2022 ⁽⁴⁾	\$457,881	\$377,915	\$79,967
<u>2022 Total⁽⁴⁾</u>	<u>\$4,420,821</u>	<u>\$3,804,341</u>	<u>\$616,480</u>
January 2023 ⁽⁵⁾	\$432,294	\$405,275	\$27,018
February 2023 ⁽⁵⁾	\$523,166	\$405,275	\$117,890
March 2023 ⁽⁵⁾	\$581,867	\$405,275	\$176,591
April 2023 ⁽⁵⁾	\$852,999	\$672,973	\$180,025
May 2023 ⁽⁵⁾	\$551,985	\$540,367	\$11,618
June 2023 ⁽⁵⁾	\$406,086	\$405,275	\$811
July 2023 ⁽⁵⁾	\$602,752	\$540,367	\$62,385

August 2023 ⁽⁵⁾	\$784,343	\$540,367	\$243,976
September 2023 ⁽⁵⁾	\$790,017	\$402,844	\$387,173
October 2023 ⁽⁵⁾	\$905,764	\$675,459	\$230,305
November 2023 ⁽⁵⁾	\$804,472	\$540,367	\$264,105
December 2023 ⁽⁵⁾	\$3,021,835	\$405,275	\$2,616,560
Total⁽⁵⁾	\$10,257,579	\$5,939,123	\$4,318,456

Notes:

- (1) Total dividends paid include proportional dividends and disproportional dividends.
- (2) Proportional dividends were paid to the MMG Members *pro rata* based of their MMG Membership Interest holdings.
- (3) Disproportional dividends were paid to certain MMG Members for the reimbursement of transactional expenses and related matters.
- (4) Dividends calculated based on an exchange rate of 3.9691 Brazilian Reais per Canadian Dollar.
- (5) Dividends calculated based on an exchange rate of 3.7012 Brazilian Reais per Canadian Dollar.

Description of the MMG Securities

Membership Interests

Authorised Capital

MMG has an authorised capital of an unlimited number of Membership Interests.

Issued and Outstanding Membership Interests

As of the date hereof, there are 42,551,828 Membership Interests issued and outstanding.

The holders of Membership Interests are entitled to vote at all meetings of members of MMG and to participate in any dividends and also the distribution of property or assets upon the liquidation, winding-up or other dissolution of MMG. In the event that a MMG Member wishes to withdraw from MMG, they must give 60 day’s written notice to the remaining MMG Members requesting a calculation of MMG’s assets, of which, such withdrawing MMG Members portion must be paid out by MMG in up to 48 monthly installments, adjusted monthly by a rate corresponding to the monthly inflation in the country, with each installment having a minimum value of \$300,000 (three hundred thousand Brazilian Reais).

Consolidated Capitalization

The following table sets out the consolidated capitalization of MMG prior to the completion of the Transaction:

Designation of Security	Authorised	Outstanding as of September 30, 2024	Outstanding as of the date of this Filing Statement
Membership Interest	Unlimited	42,551,828	42,551,828

Prior Sales

MMG did not issue any securities during the 12 months prior to the date of this Filing Statement.

Compensation of Executive Officers

Named Executive Officer

“Named Executive Officer” (an “NEO”) means the CEO, the CFO and each of the each of MMG’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000.

Rodrigo Quintão (Managing Director), Israel Gonzaga (Administrator) and Leonardo Quintão (Chief Business Development Officer) are each an NEO of MMG for the purposes of the following disclosure.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about MMG's executive compensation objectives and processes and to discuss compensation decisions relating to its NEOs listed in the Summary Compensation Table that follows.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of MMG.

Philosophy and Objectives

The compensation program for the senior management of MMG is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of MMG's shareholders.

Given the evolving nature of MMG's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which MMG operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources, including surveys conducted by independent consultants and national and international publications.

Compensation Risks

The Board is aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review MMG's compensation policies to identify any practice that might encourage an employee to expose MMG to unacceptable risk. At the present time the Board is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of MMG once that success has been demonstrated, and providing incentives to continue achieving that success through the grant of long-term incentive awards.

Hedging Policy

A hedging policy has not been considered by the Board to date.

Share-Based and Option-Based Awards

MMG has no incentive plans in place pursuant to which it would issue securities to employees or executives.

Summary Compensation Table

The following table outlines the compensation paid to each of MMG’s NEOs for MMG’s two completed financial years:

NEO Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Rodrigo Quintão – Managing Director	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil ⁽¹⁾
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil ⁽¹⁾
Israel Gonzaga – Administrator	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil ⁽²⁾
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil ⁽²⁾
Leonardo Quintão – Chief Business Development Officer	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil ⁽³⁾
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil ⁽³⁾

Notes:

- (1) Mr. Rodrigo Quintão did not receive any compensation in his capacity as Managing Director of MMG. However, Mr. Rodrigo Quintão received, in his capacity as a holder of Membership Interests, (i) \$826,485 in cash dividends in 2022, and (ii) \$2,365,818 in cash dividends in 2023. See “*Information Concerning MMG – Selected Consolidated Financial Information and Management’s Discussion and Analysis.*”
- (2) Mr. Gonzaga did not receive any compensation in his capacity as Administrator of MMG. However, Mr. Gonzaga received, in his capacity as a holder of Membership Interests, (i) \$627,840 in cash dividends in 2022, and (ii) \$1,265,758 in cash dividends in 2023. See “*Information Concerning MMG – Selected Consolidated Financial Information and Management’s Discussion and Analysis.*”
- (3) Mr. Leonardo Quintão did not receive any compensation in his capacity as Chief Business Development Officer of MMG. However, Mr. Leonardo Quintão received, in his capacity as a holder of Membership Interests, (i) \$826,485 in cash dividends in 2022, and (ii) \$2,365,818 in cash dividends in 2023. See “*Information Concerning MMG – Selected Consolidated Financial Information and Management’s Discussion and Analysis.*”

Outstanding Share Based Awards and Option Based Awards

As of December 31, 2023, there were no securities based awards outstanding for any NEO.

Pension Plan Benefits

MMG does not have a pension plan and does not pay pension benefits to any of its NEOs.

Termination and Change of Control Benefits

There are no termination or change of control payment obligations from MMG to any director or officer.

Director Compensation

MMG does not pay its directors any salaries or fees.

Outstanding Share-based Awards and Option-based Awards

As of December 31, 2023, and the date of this Filing Statement, there were no securities based awards outstanding for any director.

Non-Arm's Length Party Transactions

Except as disclosed below, since incorporation, MMG has not entered into any transactions that could be considered to be non-arm's length within the meaning of applicable laws.

Currently there are six loan agreements in place among MMG (and/or its subsidiaries) and Leonardo Quintão, MMG's Chief Business Development Officer, in the total amount of around \$2,800,000 (11,470,000 Brazilian Reais) to be repaid in 2026 (certain amounts are due on July 29, 2026, August 7, 2026, and December 2, 2026, respectively) (collectively, the "**Quintão Loan**"). No interest will be charged if the payment occurs on the due date. In case of delayed payment, there will be charged a fine of 2% and monthly interest will increase to 1% per month until the payment is concluded.

Currently there is one loan agreement among Minas and Pantokrator Ltda. (a company fully owned by Israel Gonzaga, MMG's CFO), in the amount of \$1,900,000 (7,700,000 Brazilian Reais) to be paid by June 2025. No interest will be charged if the payment occurs on the correct due date. In case of delayed payment, there will be charged a fine of 5% and monthly interest will increase to 1.5% per month until the payment is concluded.

Legal Proceedings

Except as disclosed herein, there are no pending legal proceedings to which MMG is or is likely to be a party, or of which the Sabinópolis Project or any of its assets is the subject matter.

On August 11th, 2023 Renovae launched the Renovae Action in the Court of Justice of the State of Minas Gerais seeking to enforce recover \$10,026,768.07 Brazilian Reais, due to the alleged default of a Debt Acknowledgement Term with Industrial Pledge by Minas. See "*Risk Factors*" for further details.

Material Contracts

The following are the material contracts of MMG as of the date of this Filing Statement:

1. the Securities Exchange Agreement dated June 5, 2024 among MMG, Minas, the MMG Members, and the Issuer as described under "*The Transaction – the Securities Exchange Agreement*;
2. the Bridge Loan Agreement;
3. Working Capital Operation dated January 29, 2024 amongst Minas and Banco BS2 S/A with a Guarantee Agreement Fiduciary Assignment of Rights signed by Pantokrator Ltda.;
4. Export Credit Negotiable Instrument dated February 5, 2024 amongst Minas and Banco Safra S/A ;
5. Export Credit Negotiable Instrument dated March 7, 2024 amongst Minas and Caixa Economica Federal;
6. Export Credit Negotiable Instrument dated April 29,2024 amongst Minas and Banco Safra S/A;
7. Loan Agreement dated January 15, 2024 amongst Minas and Leonardo Quintao;
8. Loan Agreement dated April 25, 2024 amongst Minas and Pantokrator Ltda.;
9. ROM (run-of-mine) Agreement dated June 22, 2021 amongst Minas and Minérios e Jazidas Mineraiis FME Ltda.;

10. Memorandum of Understanding for Assignment of Mining Rights dated August 25, 2023 amongst Minas and João Geraldo Resende; and
11. Preliminary agreement of intent and preference for the purchase of rural property in the municipality of Naque, state of Minas Gerais, dated March 25, 2024 amongst MMG and Yzabel Cristina de Almeida Machado.

Copies of these agreements may be inspected without charge during regular business hours at the offices of MMG's counsel, McMillan LLP, 1500 - 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7 until 30 days after the Closing of the Transaction and may be found on SEDAR+ at www.sedarplus.ca.

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THE TRANSACTION

Overview

On June 5, 2024 the Issuer, Minas, MMG, and the MMG Members entered into the Securities Exchange Agreement, as subsequently amended on November 21, 2024 and January 31, 2025, which sets forth the terms of and provides for the implementation of the Transaction. Pursuant to the Securities Exchange Agreement, the Issuer will acquire 80% of the issued and outstanding Membership Interests in exchange for 500,000,000 Golden Ridge Shares.

Description of the Transaction

The Name Change

In connection with the Transaction, the Issuer will change its name to MM Global Iron Corp., or such other name as MMG and the Issuer may mutually agree and which is acceptable to the Exchange. Pursuant to the Issuer's Articles, the name change will be effected by way of a resolution of the Golden Ridge Board.

The Financing

As a condition of the Transaction, the Issuer will complete the Financing. Pursuant to the terms and conditions of the Agency Agreement, the Issuer will issue 20,000,000 Subscription Receipts for aggregate gross proceeds of \$2,000,000. The Subscription Receipts will be offered and sold pursuant to private exemptions from any prospectus or registration requirements in each of the Provinces of Canada and/or in jurisdictions other than Canada that are mutually agreed to by the Issuer and the Agents.

Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will be deemed to be exchanged, without payment of any additional consideration and subject to adjustment, into one Subscription Receipt Unit. Each Subscription Receipt Unit will be comprised of one (1) Resulting Issuer Share and one (1) Resulting Issuer Warrant exercisable at a price of \$0.12 for a period of thirty-six (36) months from the closing date of the Financing.

The gross proceeds of the Financing, less: (i) 50% of the Cash Fee; and (ii) the expenses of the Agents incurred in connection with the Financing, which foregoing amounts shall be retained by Haywood, on its own behalf and on behalf of the Agents (collectively, the "**Escrowed Proceeds**") will be delivered by Haywood to, and held by, a licensed Canadian trust company or other escrow agent (the "**Escrow Agent**") mutually acceptable to Haywood and the Issuer, and invested pursuant to the terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**"), to be entered into by and between the Issuer, Haywood (on behalf of the Agents) and the Escrow Agent on or prior to the Closing Date. The Escrowed Proceeds, together with all interest and other income earned thereon, are referred to herein as the "**Escrowed Funds**".

Pursuant to the terms of the Subscription Receipt Agreement, upon satisfaction of the Escrow Release Conditions:

- (a) each Subscription Receipt shall automatically convert to one Subscription Receipt Unit; and
- (b) the Escrowed Funds will be released from escrow by the Escrow Agent to:
 - i. Haywood, on its own behalf and on behalf of the Agents, in an amount equal to (1) 50% of the Cash Fee, together with any pro rata interest earned thereon; and (2) any expenses incurred by the Agents, not already paid by the Issuer on the Closing Date; and
 - ii. the Issuer, the Escrowed Funds, less the foregoing deductions.

In the event that the Release Notice is not delivered to the Escrow Agent on or prior to the Escrow Deadline, or if prior to such time, the Issuer advises Haywood and the Escrow Agent or announces to the public that it does not intend to satisfy the Escrow Release Conditions, the Subscription Receipts shall be null and void and of no further effect and the Escrow Agent shall return the Escrowed Funds to the holders of the Subscription Receipts on a pro rata basis. The

Issuer will be responsible and liable to the holders of the Subscription Receipts for any shortfall between the aggregate subscription price paid by the original purchasers of the Subscription Receipts and the amount of the Escrowed Funds.

In connection with the Financing and pursuant to the terms and conditions of the Agency Agreement, the Issuer will:

- (a) pay to the Agents a cash fee of 7.0% of the gross proceeds of the Financing (the “**Cash Fee**”), which shall be reduced to 3.5% with respect to any subscriptions forming part of the President’s List. 50% of the Cash Fee will be paid to the Agents on the Financing Closing Date and 50% of the Cash Fee will be paid to the Agents upon satisfaction of the Escrow Release Conditions; and
- (b) issue the Agents, on the Financing Closing Date, compensation options (the “**Compensation Options**”) entitling the Agents to purchase that number of Golden Ridge Shares as is equal to 7.0% of the aggregate number of Subscription Receipts issued by the Issuer in the Financing, which shall be reduced to 3.5% with respect to any subscriptions forming part of the President’s List. Each Compensation Option will be exercisable to acquire one Golden Ridge Share at a price of \$0.10 for a period of (24) months from the Closing Date. Upon satisfaction of the Escrow Release Conditions, the Compensation Options will be immediately exchanged for compensation options (the “**Resulting Issuer Compensation Options**”) of the Resulting Issuer, each such Resulting Issuer Compensation Options entitling the Agents to acquire one Resulting Issuer Share at a price of \$0.10 for a period of (24) months from the Closing Date.

The Securities Exchange Agreement

Effective June 5, 2024, the Issuer, MMG, Minas and the MMG Members entered into the Securities Exchange Agreement, which sets forth the terms of and provides for the implementation of the Transaction, as described above. The Securities Exchange Agreement was subsequently amended on November 21, 2024 and January 31, 2025.

A summary of the principal terms of the Securities Exchange Agreement is provided in this section. This summary does not purport to be complete and is qualified in its entirety by the full text of the Securities Exchange Agreement which the Issuer has filed under its profile on SEDAR+ (www.sedarplus.ca). The Securities Exchange Agreement contains covenants, representations and warranties of and from each of the Issuer, MMG, Minas, and the MMG Members and various conditions precedent, both mutual and with respect to each party to the Securities Exchange Agreement.

Representations, Warranties and Covenants of Golden Ridge

The Securities Exchange Agreement contains customary representations and warranties of the parties. The representations and warranties given by Golden Ridge are appropriate and in-line with transactions of this nature in respect of matters pertaining to, among other things, its corporate existence and power, its capitalization, its authority to enter into and to perform its obligations under the Securities Exchange Agreement, the non-violation of its contractual and other obligations in respect of its assets, its financial statements, the absence of any undisclosed liabilities, its status as a “reporting issuer” in the applicable jurisdictions, the absence of any undisclosed liabilities, the absence of material changes, its material contracts, its compliance with applicable laws its licenses for carrying out its business, its good and marketable title to or valid interest in all of its assets and certain tax matters.

The Securities Exchange Agreement also imposes certain obligations on Golden Ridge to, among other things, use its commercially reasonable efforts to identify a purchaser for its Williams Gold Property on commercially reasonable terms, work diligently and in good faith to obtain Exchange approval for the Bridge Loan and the Transaction, assist MMG with the Preparation of the Filing Statement, take all actions as are reasonably required to permit the completion of the Transaction and to make reasonable commercial efforts to satisfy all conditions precedent to closing in the Securities Exchange Agreement to be satisfied by it as soon as practicable. In addition, the Securities Exchange Agreement provides that Golden Ridge is prohibited from engaging in discussion or negotiations or entering into any agreement involving Golden Ridge which is similar to the Transaction without the written consent of MMG.

Representations, Warranties and Covenants of MMG and the MMG Members

The representations and warranties given by MMG are customary and appropriate for transactions of this nature in respect of matters pertaining to, among other things, its corporate existence and power, its capitalization, its authority to enter into and to perform its obligations under the Securities Exchange Agreement, the non-violation of its contractual and other obligations in respect of its assets, its financial statements, the absence of any undisclosed liabilities, the absence of material changes, its material contracts, its compliance with applicable laws, the absence of litigation matters, its licenses for carrying out its business, its interests in any real property, its good and marketable title to or valid leasehold interest in all of its assets, its ownership of its property and the rights to use its property.

The Securities Exchange Agreement also imposes obligations on MMG to, among other things, work diligently and in good faith to obtain Exchange approval for the Bridge Loan and the Transaction and take all actions as are reasonably required to permit the completion of the Transaction and to make reasonable commercial efforts to satisfy all conditions precedent to closing in the Securities Exchange Agreement to be satisfied by it as soon as practicable. In addition, the Securities Exchange Agreement provides that MMG is prohibited from engaging in discussion or negotiations or entering into any agreement involving MMG which is similar to the Transaction without the written consent of Golden Ridge.

The representations and warranties given by the MMG Members are customary and appropriate for transactions of this nature in respect of matters pertaining to, each MMG Member being the registered and beneficial owner of the MMG Membership Interests set forth opposite their name in the Securities Exchange Agreement, free and clear of all liens, mortgages, security interests, pledges, demands, claims and other encumbrances of any nature whatsoever and the Member has no rights or options to receive or acquire additional membership interests of MMG, each MMG Member's authority to enter into and to perform its obligations under the Securities Exchange Agreement, and each Member has not authorized any person to act as broker or finder or in any other similar capacity in connection with the Transaction.

The Securities Exchange Agreement also imposes obligations on each of the MMG Members to, among other things, provide Golden Ridge such information about the MMG Members as it may reasonably require in connection with the preparation of the Filing Statement, deliver such documents as may be required by all Applicable Securities laws or the policies of the Exchange, enter into such escrow arrangements in respect of their Resulting Issuer Shares issuable in connection with the Transaction as may be required by the Exchange, and not encumber such MMG Membership Interests to be acquired by Golden Ridge pursuant to the Securities Exchange Agreement.

Conditions of Closing

The obligations of each of the parties to consummate the Transaction are subject to the satisfaction or waiver of certain conditions, including, but not limited to, the following:

- each of parties shall have tendered all closing deliverables as set forth in the Securities Exchange Agreement;
- Golden Ridge and the MMG Members shall have entered into the MMG Members Agreement;
- Golden Ridge shall have completed the Name Change;
- Golden Ridge will have completed the Financing;
- MMG shall have delivered a NI 43-101 compliant technical report for the Sabinópolis Project that is acceptable to the exchange and Golden Ridge;
- if required by the Exchange, MMG shall have delivered a title opinion for the Sabinópolis Project in form and content satisfactory to the Exchange and Golden Ridge;
- if required by the Exchange, delivery of a sponsor report and an independent valuation satisfactory to the Exchange;

- the Golden Ridge Shareholders shall have approved the Transaction, if required by the Exchange;
- Golden Ridge shall have entered into consulting or employment agreements with terms and conditions acceptable to MMG and Golden Ridge, each acting reasonably, with certain individuals;
- Golden Ridge shall have entered into amended consulting agreements (collectively, the “**Amended Consulting Agreements**”) with Tank and Minco, upon terms acceptable to MMG and Golden Ridge, each acting reasonably, provided that the Amended Consulting Agreements are no less favourable to Tank and Minco than the Minco Contract and the Tank Contract respectively; and
- other customary conditions to closing for transactions of a similar nature to the Transaction.

The Securities Exchange Agreement may be terminated in any of the following circumstances:

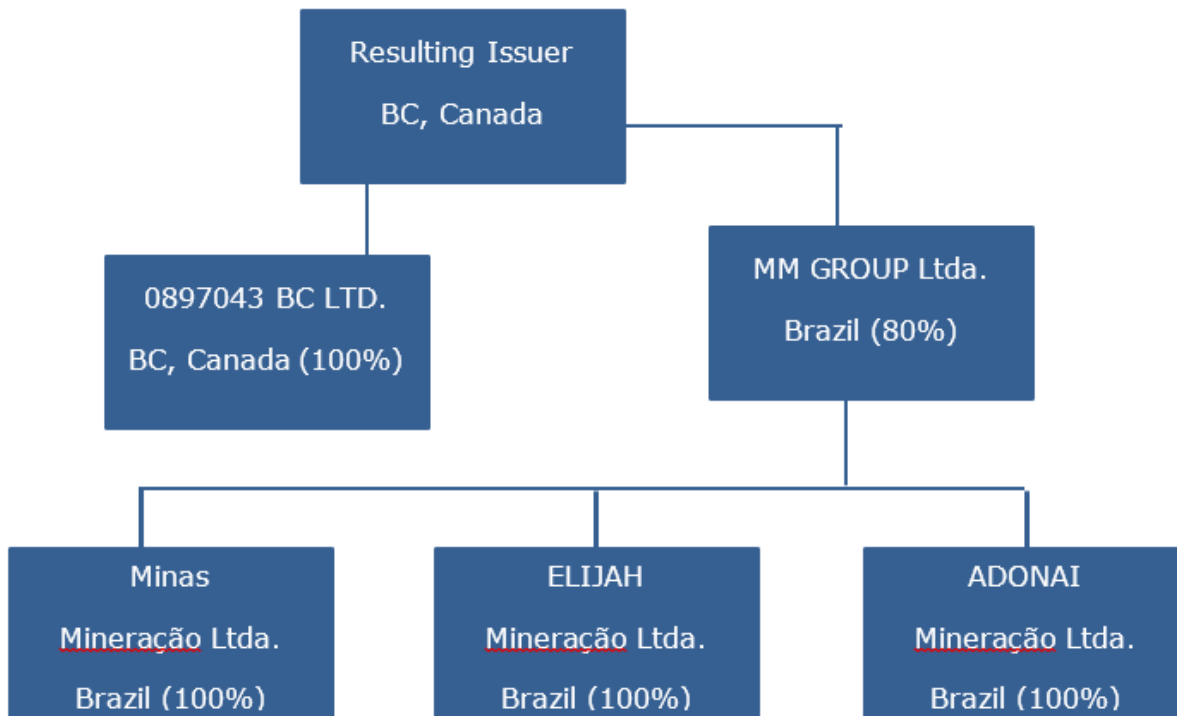
- by mutual written consent of the Issuer and MMG;
- by any party if the closing has not occurred on or before January 31, 2025;
- by MMG if there is a material breach by Golden Ridge of a material representation, warranty, covenant or agreement set forth in Securities Exchange Agreement and Golden Ridge fails to cure such breach within 10 business days after written notice of the breach is given;
- by MMG if the MMG Members authorize MMG to accept, approve, or recommend or enter into a definitive written agreement with respect to a MMG Superior Proposal and pays the MMG Break Fee;
- by Golden Ridge if there is a material breach by MMG or a MMG Member of a material representation, warranty, covenant or agreement set forth in Securities Exchange Agreement and MMG or such MMG Member fails to cure such breach within 10 business days after written notice of the breach is given; and
- by Golden Ridge, if the Golden Ridge Board authorizes Golden Ridge to accept, approve, or recommend or enter into a definitive written agreement with respect to a Golden Ridge Superior Proposal and pays the Golden Ridge Break Fee; and
- by any party, if any permanent injunction or other order of a court or other competent authority preventing the Closing will have become final and non-appealable; provided, however, that no party will be entitled to terminate the Securities Exchange Agreement if such party’s material breach of the Securities Exchange Agreement or any of the documents contemplated hereby has resulted in such permanent injunction or order.

INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

The Resulting Issuer intends to change its name to “MM Global Iron Corp.” upon the Closing of the Transaction in accordance with its articles of incorporation and will continue to be incorporated under the BCBCA. The head office of the Resulting Issuer will be located at 301-1665 Ellis Street, Kelowna, BC V1Y 2B3 and the registered and records office of the Resulting Issuer will be located at 301-1665 Ellis Street, Kelowna, BC V1Y 2B3.

Following completion of the Transaction, MMG will be an 80% owned subsidiary of the Resulting Issuer. MMG’s wholly owned subsidiaries will also become indirect subsidiaries of the Resulting Issuer.



Narrative Description of the Business

After Closing of the Transaction, the Resulting Issuer will be an Industrial Issuer (as defined in the policies of the Exchange) whose primary business is the exploration, extraction and sale of iron ore and development of the Sabinópolis Project and other iron ore projects in Brazil. There is no assurance that a commercially viable mineral deposit exists at the Sabinópolis Project.

See “*Information Concerning MMG – General Development of the Business*” and “*Information Concerning MMG – Sabinópolis Project*”.

Stated Business Objectives

The Resulting Issuer expects to use its available working capital to finance the exploration and development of the Sabinópolis Project, to identify, evaluate and acquire other economic mineral resource opportunities, pursue business development opportunities, and for general working capital.

The Resulting Issuer intends to conduct the recommended work program for the Sabinópolis Project. See “*Information Concerning MMG – Sabinópolis Project – Exploration*” for additional information. The Resulting Issuer may, in the future, seek to complete additional property acquisitions.

Milestones

The principal milestones to execute the work program for the Sabinópolis Project are approximately estimated as follows:

Milestone	Target Date	Cost⁽¹⁾
Database verification	December 2024	\$61,250
Topographical survey	December 2024	\$43,750
Field work	March 2025	\$148,750
ESG and ANM Compliance	June 2025	\$43,750
Contingency	N/A	\$44,625
TOTAL		\$273,700

Notes:

(1) Converted from US\$ based on exchange rate of US\$1 per each \$1.40 Canadian dollars.

See “*Information Concerning MMG – Sabinópolis Project.*”

Summary Pro Forma Financial Information

The following table sets out the pro forma financial information of the Resulting Issuer after giving effect to the Transaction and should be read in conjunction with the pro forma condensed consolidated financial statements of the Resulting Issuer attached as Schedule “E”.

	Golden Ridge Resources Ltd. (as of September 30, 2024)	MM Group Ltda. (as of September 30, 2024)¹	Pro-Forma Adjustments¹	Pro-Forma Combined¹
	\$	\$	\$	\$
(Unaudited)				
Current Assets	2,525,919	21,180,167	1,489,450	25,195,536
Total Assets	5,851,487	40,043,791	(1,153,638)	44,731,640
Current Liabilities	131,404	20,367,806	-	20,499,210
Shareholders’ Equity	5,710,083	10,380,946	(1,153,638)	14,937,391
Total Liabilities and Shareholders’ Equity	5,841,487	40,043,791	(1,153,638)	44,731,640

(1) Based on an exchange rate of 4.0290 Brazilian Reais per Canadian Dollar.

Description of the Securities

Common Shares

The authorized capital of the Resulting Issuer will consist of an unlimited number of common shares without par value. Upon Closing of the Transaction and the Financing, the Resulting Issuer is expected to have approximately 578,541,320 Resulting Issuer Shares, 20,000,000 Resulting Issuer Warrants and 2,607,500 Resulting Issuer Options issued and outstanding assuming.

The holders of Resulting Issuer Shares will be entitled to vote at all meetings of shareholders of the Resulting Issuer, to receive dividends if, as and when declared by the directors and, to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Resulting Issuer. The Resulting Issuer Shares will carry no pre-emptive rights, conversion or exchange rights, or redemption, retraction, repurchase, sinking fund or purchase fund provisions, except as provided above. There will be no provisions requiring a holder of the Resulting Issuer Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Resulting Issuer. There will be no restrictions on the repurchase or redemption of Resulting Issuer Shares by the Resulting Issuer except to the extent that any such repurchase or redemption would render the Resulting Issuer insolvent.

Options to Purchase Securities

Following the closing of the Transaction, the Stock Option Plan will remain in effect. See “*Information Concerning the Issuer – Stock Option Plan.*” Upon completion of the Transaction, the Golden Ridge Options will become exercisable for Resulting Issuer Shares, and as a result the Resulting Issuer is expected to have 2,607,500 Resulting Issuer Options outstanding each exercisable to acquire one Resulting Issuer Share.

Pro Forma Consolidated Capitalization

The following table sets out the capitalization of the Resulting Issuer after giving effect to the Transaction and the Financing:

Designation of Security	Amount authorized or to be authorized	Amount outstanding after giving effect to the Transaction and the Financing
Resulting Issuer Shares	Unlimited	578,541,320
Resulting Issuer Options	Up to 10% of the Resulting Issuer Shares	2,607,500
Resulting Issuer Warrants	Unlimited	20,000,000
Resulting Issuer Compensation Options ⁽¹⁾	Unlimited	1,400,000

Notes:

(1) Assuming there will be no subscribers included on the President’s List.

Fully Diluted Share Capital

The following table states the fully diluted share capital of the Resulting Issuer after giving effect to the Transaction:

Description of Security	Number of Securities (#)	Percentage of Total
Golden Ridge Shares issued as at the date of this Filing Statement	58,541,320	9.72%
Resulting Issuer Shares to be issued pursuant to the Transaction in exchange for MMG Membership Interests	500,000,000	82.98%
Resulting Issuer Shares to be issued pursuant to deemed conversion of Subscription Receipts	20,000,000	3.32%
Resulting Issuer Shares to reserved for issuance upon exercise of Resulting Issuer Warrants	20,000,000	3.32%
Resulting Issuer Shares to be reserved for issuance upon exercise of Resulting Issuer Options	2,607,500	0.43%
Resulting Issuer Shares to reserved for issuance upon exercise of Resulting Issuer Compensation Options ⁽¹⁾	1,400,000	0.23%
Total	602,548,820	100%

Notes:

(1) Assuming there will be no subscribers included on the President's List.

The Resulting Issuer's working capital will be sufficient to fund its planned operations for at least the next twelve months, including funding for the current work program for the Sabinópolis Project. The Resulting Issuer intends to use the available funds as indicated above. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Available Funds and Principal Purposes

As of December 31, 2024, and after giving effect to the Transaction and the Financing, the Resulting Issuer will have an estimated working capital of approximately \$7,254,791. It is the Resulting Issuer's intention to use these funds to fund operations after the completion of the Transaction as follows:

<i>Use of Available Funds</i>	<i>Allocated Funds</i>
Sabinópolis Project Work Program and Contingency	\$273,700 ⁽¹⁾
Periquito Project ⁽²⁾	\$709,798
AAMR Payments ⁽³⁾	\$15,000
General and administrative costs ⁽⁴⁾	\$3,832,044
Estimated costs to complete the Transaction	\$581,550
Unallocated working capital	\$1,842,699
Total	\$7,254,791

Notes:

- (1) Converted from US\$ based on exchange rate of US\$1 per each \$1.40 Canadian dollars.
- (2) Represents the 2025 payment of \$698,161.51 and 2026 payment of \$11,636.03 payable on the Periquito Project. See “*Information Concerning MMG – Incoming Projects – Periquito Project.*”
- (3) Represents the 2025 AAMR payment of \$7,500 and the 2026 AAMR payment of \$7,500 payable in connection with the Williams Option. See “*Information Concerning the Issuer - Williams Gold Property*”
- (4) General and administrative expenses are expected to consist of salaries, consulting fees, listing fees, transfer agent fees, audit fees, legal fees, office rent and other miscellaneous expenses.

Dividends

The Resulting Issuer does not currently intend to declare any dividends payable to the holders of the Resulting Issuer Shares. The Resulting Issuer has no restrictions on paying dividends, but if the Resulting Issuer generates earnings in the foreseeable future, it expects that they will be retained to finance growth, if any. The directors of the Resulting Issuer will determine if and when dividends should be declared and paid in the future based upon the Resulting Issuer’s financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid.

Principal Securityholders

To the knowledge of the Issuer’s directors and senior officers, upon completion of the Transaction and the Financing, the following individuals are anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over, Resulting Issuer Shares carrying more than 10% of all voting rights attached to the outstanding Resulting Issuer Shares:

Name	Anticipated Number and Percentage of Resulting Issuer Shares owned or controlled on completion of the Transaction and the Financing ⁽¹⁾
Rodrigo Quintão	188,955,000 (32.66%)
Leonardo Quintão	188,955,000 (32.66%)
Israel Gonzaga	77,705,000 (13.43%)

Notes:

- (1) On an undiluted basis.

Directors, Officers and Promoters

The following table sets out the name, municipality and province of residence, position with the Resulting Issuer, current principal occupation, period during which served as a director, and the number and percentage of Resulting Issuer Shares which will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer’s directors and officers following completion of the Transaction.

Name, Municipality of Residence and Proposed Position with the Resulting Issuer	Principal Occupation During Last Five Years	Director of Golden Ridge/MMG Since	Anticipated Number and Percentage of Resulting Issuer Shares owned or controlled on completion of the Transaction and the Financing ⁽¹⁾⁽²⁾
Michael Blady (Chief Executive Officer and Director) <i>West Kelowna, BC</i>	Principal of Ridgeline Exploration Services and director and officer of several publicly traded mining companies.	September 7, 2017	2,969,367 (0.51%)
Terese Gieselman (Chief Financial Officer and Corporate Secretary) <i>West Kelowna, BC</i>	Management Consultant, President of Minco.	September 7, 2017	58,876 (0.01%)
Douglas Meirelles (President) <i>Kelowna, BC</i>	Chief Executive for South Atlantic Gold.	N/A ⁽³⁾	10,415,000 (1.80%)
Rodrigo Quintão (Chief Operating Officer and Director) <i>Nova Lima, MG - Brazil</i>	CEO for Minas and associated with other iron ore companies	N/A ⁽³⁾	188,955,000 (32.66%)
William Lindqvist (Director) <i>Tiburon, California, USA</i>	Consultant and Corporate Director	September 7, 2017	253,333 (0.04%)
Ives Muller (Director) <i>Belo Horizonte, MG - Brazil</i>	Director-partner of Muller & Sinergy Consulting, responsible for multidisciplinary projects in different industries	N/A ⁽³⁾	Nil (0%)
Adam Davidson (Director) <i>Aurora, Colorado, USA</i>	Chief Executive for Trident Resources.	N/A ⁽³⁾	Nil (0%)
William O'Hara (Director) <i>Etobicoke, Ontario</i>	Managing Partner of LACG Capital Inc	N/A ⁽³⁾	Nil (0%)

Name, Municipality of Residence and Proposed Position with the Resulting Issuer	Principal Occupation During Last Five Years	Director of Golden Ridge/MMG Since	Anticipated Number and Percentage of Resulting Issuer Shares owned or controlled on completion of the Transaction and the Financing ⁽¹⁾⁽²⁾
Mark Leduc (Director) <i>Littleton, Colorado, USA</i>	Self-employed Mining Consultant; previously Chief Operating Officer of KORE Mining and Argonaut Gold	N/A ⁽³⁾	Nil (0%)

Notes:

- (1) On an undiluted basis.
- (2) Assuming there is no insider participation in the Financing.
- (3) To be appointed in connection with the completion of the Transaction.

On Closing of the Transaction, the directors and officers of the Resulting Issuer as a group will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 202,651,576 Resulting Issuer Shares, representing 35.03% of the issued and outstanding Resulting Issuer Shares. Each director's term of office will expire at the next annual meeting of the shareholders unless re-elected at such meeting.

The Resulting Issuer's Audit Committee will be made up of Adam Davidson (chair) William O'Hara and William Lindqvist and the Resulting Issuer's Compensation Committee will be made up of Ives Muller (chair), Mark Leduc, and Mike Blady.

The Resulting Issuer also intends on establishing a Technical Committee to assist the Board in planning and executing the technical aspects of the Resulting Issuer's business and operations. Rodrigo Quintão is currently the anticipated to be the sole member and Chair of the Technical Committee. The Resulting Issuer may at its discretion appoint additional members to the Technical Committee in future. There are no other committees of the Board being contemplated at this time.

The directors and officers will devote their time and expertise as required by the Resulting Issuer, however, it is not anticipated that any director or officer will devote 100% of their time to the activities of the Resulting Issuer. See also "Biographies" below.

Biographies

Additional biographic information about the proposed directors and officers of the Resulting Issuer is provided below.

Michael Blady, Age 41 – Chief Executive Officer and Director

Mr. Blady is an entrepreneur and a geologist with over 15 years' experience in the capital markets. Mr. Blady has been involved in all facets of building, growing, and operating a public company and has successfully raised over \$150 million in capital over the course of his career. Mr. Blady's extensive experience managing public companies gives him an appreciation of the best industry practices with respect to financial risk control and disclosure. Mr. Blady holds a B.Sc. from Simon Fraser University and currently sits on several boards of TSX, TSX-V and CSE listed companies.

Mr. Blady will devote 90% of his time to the business of the Resulting Issuer.

Terese Gieselman, Age 62 – Chief Financial Officer and Corporate Secretary

Ms. Gieselman has had 30 years experience with junior mining and exploration companies listed on the TSX, TSXV, OTCBB, NASDAQ and AMEX, in the roles of Chief Financial Officer, Treasurer, and Corporate Secretary. During her tenure in the resource sector, Terese has accumulated an extensive background in corporate and financial reporting and compliance for Canada and the United States, including particularly relevant experience in financings, treasury, international corporate structures and financial reporting in Mexico, Peru, Chile, Argentina and Zimbabwe.

Ms. Gieselman will devote 75% of her time to the business of the Resulting Issuer.

Douglas Meirelles, Age 40– President

Douglas Meirelles has over 20 years of business management and mining experience. Mr. Meirelles brings extensive expertise in finance as well as general mining operations, project management, and permitting and licensing initiatives. Mr. Meirelles progressed his career through various roles including most recently Corporate Director & Country Manager for Luna Gold / Equinox Gold, position he remained for 6 years, as well as various permanent & advisory positions with Troy Resources, Serabi Gold, Jaguar Mining and Newcrest Mining.

Mr. Meirelles has been responsible for leading the in-country turnaround of two major mining operations including the Aurizona mine, whom he worked for until 2019. Mr. Meirelles is a fellow of the Brazil-Canada Mining Chamber of Commerce and the Executive Chief for South Atlantic Gold a public listed company.

Mr. Meirelles will devote 90% of his time to the business of the Resulting Issuer.

Rodrigo Quintão, Age 50 – Chief Operating Officer and Director

Mr. Quintão has served as CEO for Minas for 3 and a half years. Rodrigo was also director of Serra Leste Mineração, another iron ore company, for over 9 years and Director of RSQ Consultoria e Empreendimentos Imobiliários for over 10 years. He studied at Valencia College and the University of Central Florida.

Mr. Quintão will devote 90% of his time to the business of the Resulting Issuer.

William Lindqvist, Age 82 – Director

Dr. Lindqvist has served as Vice President of Exploration for Homestake Mining Company and the Executive General Manager of Exploration for Newcrest Mining Limited. Dr. Lindqvist has a PhD in Applied Geology from the Royal School of Mines in London.

Dr. Lindqvist will devote 15% of his time to the business of the Resulting Issuer.

Ives Muller, Age 58– Director

Mr. Müller is acting managing partner of Müller & Synergy Consulting, a consultancy that helps clients understand and manage corporate risks, governance and sustainability to strengthen value creation. He has been in this role since 2015. Prior, he was Director/Partner of the Risk Management Practice at Deloitte and before that, Head of Financial Industry and Learning Areas at Andersen. His experience has ranged from finance, agribusiness, industry, health and sports.

Mr. Muller will devote 15 % of his time to the business of the Resulting Issuer.

Adam Davidson, Age 42 –Director

Mr. Davidson has over 10 years' experience in the natural resources sector with extensive mining capital markets experience. Mr. Davidson is currently the CEO and Executive Director of London-listed Trident Royalties Plc, and was previously with Resource Capital Funds, BMO Capital Markets, and Orica Mining Services. He is a Graduate of the Australian Institute of Company Directors and previously served as a Non-Executive Director of private gold producer, RG Gold.

Mr. Davidson will devote 15% of his time to the business of the Resulting Issuer

William O'Hara, Age 57 – Director

Mr. O'Hara is currently Managing Partner of LACG Capital Inc. He started his career at First Marathon Securities in equity research analyzing gold companies. After moving into the institutional equity sales role at National Bank Financial and then Credit Suisse First Boston, he joined Haywood Securities Inc. in 2003. During his time at Haywood, Mr. O'Hara advanced to become Managing Director and Head of Equity Sales and a member of the Board of Directors. In late 2020, after almost 25 years identifying, analyzing capital raising and strategically advising both investment funds and corporate entities across many sectors, he formed LACG Capital Inc. whose mandate is to provide capital markets advisory services to both public and private companies in the early stages of growth. Sectors of focus include Mining and Psychedelics as well as Special Situations. Mr. O'Hara holds a Master of Science (Econs) degree from the London School of Economics with distinction, and the CFA designation.

Mr. O'Hara will devote 10% of his time to the business of the Resulting Issuer.

Mark Leduc, Age 62 – Director

Mr. Leduc is a mining engineer and geologist with more than 30 years of experience involving all aspects of the development, operations, planning and evaluation of mining projects including more than 20 years in Latin America. Marc served as the President and CEO of Luna Gold, operator of the Aurizona mine in Brazil, from 2015 to 2016. He holds a B.Sc. (Honors) in Mining Engineering from Queen's University and a B.Sc. in Geology from the University of Ottawa.

Mr. Leduc will devote 20% of his time to the business of the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, as at the date of this Filing Statement and within the ten years before the date of this Filing Statement, no director, officer or promoter of the Resulting Issuer is or has been a director, officer or promoter of any person or company (including the Resulting Issuer), that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has:

- (a) been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Personal Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of such persons, has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Resulting Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Resulting Issuer. Additionally, upon completion of the Transaction, several proposed directors and officers of the Resulting Issuer will continue to hold MMG Membership Interests as well as Resulting Issuer Shares, and as such, may become subject to conflicts of interest.

Conflicts, if any, will be subject to the procedures and remedies under the BCBCA, Brazilian corporate legislation, or other applicable corporate legislation.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Market Traded On	Position	From	To
Michael Blady	Basin Uranium Corp.	CSE	CEO	2021-12-01	Present
Michael Blady	Avant Brands Inc.	TSX-V	Director	2018-06-11	Present
Michael Blady	Ridgeline Minerals Corp.	TSX-V	Director	2020-07-31	Present
Michael Blady	Carlyle Commodities Corp.	CSE	Director	2018-10-03	2022-01-21
Terese Gieselman	Element 29 Resources Inc.	TSX-V	Corporate Secretary	2023-02-10	Present
Terese Gieselman	Perpetua Resources Corp.	TSX/NASDAQ	Corporate Secretary	2022-04-01	2022-12-31
Terese Gieselman	Forbidden Spirits Distilling Corp.	TSX-V	Director	2021-12-16	2023-08-15
Terese Gieselman	Forbidden Spirits Distilling Corp.	TSX-V	Chief Financial Officer and Corporate Secretary	2021-12-16	2023-05-24
Terese Gieselman	Tryp Therapeutics Inc.	CSE	Chief Financial Officer	2020-12-08	2021-03-09
Terese Gieselman	Genesis Acquisition Corp.	TSX-V	Chief Financial Officer	2020-11-02	2022-05-25

Name	Name and Jurisdiction of Reporting Issuer	Market Traded On	Position	From	To
Terese Gieselman	Ridgeline Minerals Corp.	TSX-V	Corporate Secretary	2020-07-31	Present
Terese Gieselman	Bronco Resources Corp.	TSX-V	Chief Financial Officer and Corporate Secretary	Jan 2014	Present
Terese Gieselman	South Atlantic Gold Inc.	TSX-V	Chief Financial Officer and Corporate Secretary	Aug 2018	Present
William Lindqvist	Damara Gold Corp	TSX-V	Director	2014-04-09	Present
William Lindqvist	Luna Gold Corp.	TSX	Director	2012-09-02	Present
Adam Davidson	South Atlantic Gold Inc.	TSX-V	Director	2021-10-22	Present
William O'Hara	South Atlantic Gold Inc.	TSX-V	Director	2022-01-05	Present
William O'Hara	X1 Entertainment Group Inc.	CSE	Director	2022-05-19	2023-04-06
Douglas Meirelles	Panther Minerals Inc.	CSE/Frankfurt/OTC	Director	2020-02-10	2021-07-05
Douglas Meirelles	South Atlantic Gold Inc.	TSX-V	Director	2020-04-08	Present
Mark Leduc	Argonaut Gold Inc.	TSX	Chief Operating Officer	2023-01-01	2023-07-01
Mark Leduc	South Star Battery Metals Corp.	TSX-V	Director (Chairman)	2023-03-01	2024-11-01
Mark Leduc	South Atlantic Gold Inc.	TSX-V	Director	2020-04-01	2024-11-01
Mark Leduc	Silver Elephant Mining Corp.	TSX-V	Director	2019-03-01	2022-09-01

For the purposes of this section NEOs are the proposed Chief Executive Officer of the Resulting Issuer and each of the three most highly compensated executive officers who are proposed to serve as executive officers of the Resulting Issuer for the 12 month period following the Transaction. Based on the above criteria, the only NEOs for the Resulting Issuer are expected to be Michael Blady (CEO and President), Terese Gieselman (CFO and Corporate Secretary), Douglas Meirelles (President), and Rodrigo Quintao (Chief Operating Officer) for the 12 month period after giving effect to the Transaction.

Compensation Discussion and Analysis

The Resulting Issuer's Compensation Committee will be made up of Ives Muller (chair), Mark Leduc, and Michael Blady.

The directors will, based on the recommendations of the Compensation Committee, develop the appropriate compensation policies for both the employees of the Corporation and the directors of the Resulting Issuer. To determine appropriate compensation levels, the Compensation Committee and the directors will review compensation paid for directors and officers of companies of similar size and stage of development in mining industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Resulting Issuer.

When determining compensation policies and individual compensation levels for the Resulting Issuer's executive officers a variety of factors will be considered, including: the overall financial and operating performance of the Resulting Issuer, each executive officer's individual performance and contribution towards meeting corporate objectives, each executive officer's level of responsibility and length of service and industry comparables.

The Resulting Issuer's compensation philosophy for its executive officers will follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Resulting Issuer and its shareholders through stock related programs.

Stock option grants will be used to align executive interests with those of shareholders and will be based on the executive's performance, level of responsibility, as well as the number and exercise price of options previously issued to the executive his overall aggregate total compensation package. It is anticipated that the Resulting Issuer will grant stock options to its directors and officers following completion of the Transaction and at the discretion of the Board of Directors of the Resulting Issuer.

Summary Compensation Table

The following table outlines the anticipated compensation to be paid to each of the NEOs for the 12 month period after giving effect to the Transaction.

NEO Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
Michael Blady CEO	2024	275,000	Nil	Nil	Nil	Nil	Nil	Nil	275,000
Terese Gieselman CFO and Corporate Secretary	2024	150,000	Nil	Nil	Nil	Nil	Nil	Nil	150,000
Douglas Meirelles President	2024	275,000	Nil	Nil	Nil	Nil	Nil	Nil	275,000
Rodrigo Quintão COO ¹	2024	350,000	Nil	Nil	Nil	Nil	Nil	Nil	350,000

Note:

(1) Salary based in Brazilian Reais and calculated using an estimated exchange rate of 4.10 Brazilian Reais per Canadian Dollar.

Options Granted to Executive Officers

The Resulting Issuer may, in the discretion of the Board of Directors, grant options from time to time to current and incoming executive officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

Except as described below, the Resulting Issuer will have no contracts, agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Resulting Issuer or a change in an NEO's responsibilities.

In connection with the closing of the Transaction and in accordance with the terms of the Securities Exchange Agreement, the Tank Contract and the Minco Contract shall be terminated and replaced with the Amended Consulting Agreements. It is anticipated that pursuant to the terms of the Amended Consulting Agreements, if either of the Amended Consulting Agreements are terminated without just cause of for such executive's material breach, then either Tank or Minco, as applicable, would be entitled to the following termination payments:

- the Resulting Issuer shall pay to Tank or Minco, as applicable, an amount equal to their consulting fee, vacation pay and any other accrued unpaid compensation fully earned by and payable to such executive up to the termination date;
- the Resulting Issuer shall provide the applicable executive an amount equal to two (2) years' of their consulting fee; and
- the Resulting Issuer may provide the applicable executive an amount equal to their two (2) years' annual performance bonus.

Compensation of Directors

Each non-executive director of the Resulting Issuer will also be entitled to receive stock option grants from time to time at the discretion of the Resulting Issuer Board of Directors. Directors of the Resulting Issuer will be reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board of Directors, committees of the Board of Directors or meetings of the shareholders of the Resulting Issuer

It is anticipated that the Resulting Issuer will obtain customary insurance for the benefit of its directors.

Indebtedness of Directors and Officers

No director or officer of the Issuer, nor any proposed director or officer of the Resulting Issuer, is or has been indebted to the Issuer at any time.

Investor Relations Arrangements

No written or oral agreement has been reached with any person to provide promotional or investor relations activities for the Resulting Issuer.

Escrowed Securities

In addition to any restrictions on resale imposed by the Exchange: (i) the Golden Ridge Shares issued to the MMG Members, and the (ii) Golden Ridge Shares beneficially owned, or controlled and directed, by the Locked Up Shareholders June 5, 2024 and as of the Closing Date, shall be subject to a contractual hold period pursuant to which such Golden Ridge Shares will be released in accordance with the schedule set forth below (the "**Contractual Escrow**"); provided, however, that in the event that a Locked Up Shareholder or an MMG Member ceases to be director, officer or Insider of Golden Ridge subsequent to the Closing Date, the Golden Ridge Shares beneficially

owned, or controlled and directed, by such Locked Up Shareholders and the Golden Ridge issued to the MMG Member shall be immediately released from the Contractual Escrow:

- i. 25% will be released on the date that is twelve (12) months following the Closing Date;
- ii. 25% will be released on the date that is eighteen (18) months following the Closing Date;
- iii. 25% will be released on the date that is twenty-four (24) months following the Closing Date; and
- iv. 25% will be released on the date that is thirty (30) months following the Closing Date.

Escrow

The following table lists the MMG Members who shall receive Golden Ridge Shares in exchange for their MMG Membership Interests in connection with the Proposed Transaction and the principals of the Resulting Issuer that will be holders of Value Security Escrowed Securities, the number of Value Security Escrowed Securities, and the percentage of securities held in escrow by each person who will be a holder of Value Security Escrowed Securities after the Closing of the Transaction.

Name and Municipality of Residence of Securityholder	Designation of Class	After Giving Effect to the Transaction and the Financing	
		Number of Securities to be Held in Escrow ⁽¹⁾	Percentage of Class ⁽²⁾
RL Holding Ltda. <i>(Minas Gerais, Brazil)</i>	Common Shares	188,955,000	32.66%
LQ Holding de Participações Ltda. <i>(Minas Gerais, Brazil)</i>	Common Shares	188,955,000	32.66%
Israel Gonzaga Ferreira <i>(Minas Gerais, Brazil)</i>	Common Shares	77,705,000	13.43%
BF Minas Participação, Compra e Venda de Imóveis LTDA. <i>(Minas Gerais, Brazil)</i>	Common Shares	15,295,000	2.64%
3 Knots Gestao Empresarial Ltda. <i>(Minas Gerais, Brazil)</i>	Common Shares	18,675,000	3.23%
Douglas Spolador Meirelles <i>(Kelowna, British Columbia)</i>	Common Shares	10,415,000	1.80%
Michael Blady	Common Shares	2,969,367	0.51%

Name and Municipality of Residence of Securityholder	Designation of Class	After Giving Effect to the Transaction and the Financing	
		Number of Securities to be Held in Escrow ⁽¹⁾	Percentage of Class ⁽²⁾
<i>(West Kelowna, British Columbia)</i>			
Terese Gieselman <i>(West Kelowna, British Columbia)</i>	Common Shares	58,876	0.01%
William Lindqvist <i>(Tiburon, California, USA)</i>	Common Shares	253,333	0.04%
Total	Common Shares	503,281,576	86.98%

Notes:

- (1) Pursuant to the terms of the Escrow Agreement, 25% of the Value Security Escrowed Securities will be released upon the date of issuance of the Final Exchange Bulletin respecting the Transaction.
- (2) On an undiluted basis.

The Value Security Escrowed Securities will be held pursuant to the Escrow Agreement. There are expected to be 503,281,576 Value Security Escrowed Securities held in escrow. At the time of Closing of the Transaction, it is expected that each of the persons listed in the table above will hold Resulting Issuer Shares subject to escrow in the amount listed beside such persons name.

It is anticipated that the Resulting Issuer will meet the Tier 1 listing requirements of the Exchange, and it is expected that the Value Security Escrowed Securities will be subject to the release schedule set out in “Schedule B(1) – Tier 1 Value Security Escrow Agreement” of Exchange Form 5D, which provides for release of 25% of the escrowed securities on the date of the Final Exchange Bulletin, an additional 25% of the escrowed securities six months following the Final Exchange Bulletin, an additional 25% of the escrowed securities twelve months following the Final Exchange Bulletin, and the remaining 25% of the escrowed securities eighteen months following the Final Exchange Bulletin.

The Escrow Agreement provides that the Escrow Securities are held in escrow pursuant to its terms and the beneficial ownership thereof may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the prior written consent of the Exchange. In the event of the bankruptcy of an escrowed shareholder, provided the Exchange does not object, the Escrow Securities held by such escrowed shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the Escrow Securities which shares will remain in escrow subject to the escrow agreement. In the event of the death of an escrow shareholder, provided the Exchange does not object, the Escrow Securities held by the escrowed shareholder will be released from escrow.

Auditor, Transfer Agent and Registrar

The Resulting Issuer anticipates that the transfer agent and registrar for the Resulting Issuer will be Computershare Investor Services Inc. at its offices in Vancouver, British Columbia. Transfers may be recorded in Vancouver, British Columbia.

Upon completion of the Transaction, it is intended that the Resulting Issuer's auditors will be Smythe LLP, Chartered Professional Accountants, of 1700 – 475 Howe St Vancouver BC V6C 2B3, Canada.

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GENERAL MATTERS

Sponsorship

The Issuer is exempt from the sponsorship requirements of the Exchange because the Financing, which is for gross proceeds of \$2,000,000, will be brokered.

Experts

The following is a list of persons or companies whose profession or business gives authority to a statement made by a person or company named in this Filing Statement as having prepared or certified a part of that document or report described in the Filing Statement:

- (a) Smythe LLP, Chartered Professional Accountants, auditors of the Issuer;
- (b) Grant Thornton Auditores Independentes Ltda., auditors of MMG; and
- (c) Marcelo A. Batelochi, BSC Geology, MAusIMM (CP Geo), author of the Technical Report.

As of the date hereof, Smythe LLP, has advised that they are independent with respect to the Issuer and Grant Thornton Auditores Independentes Ltda. has advised that they are independent with respect to MMG within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

To the knowledge of management of the Issuer, as of the date hereof, no expert, nor any Associate or Affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Issuer, MMG or the Resulting Issuer or of an Associate or Affiliate of any of them, and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Resulting Issuer or of an Associate or Affiliate thereof.

Other Material Facts

To management's knowledge, there are no other material facts relating to the Transaction that are not otherwise disclosed in this Filing Statement or are necessary for the Filing Statement to contain full, true and plain disclosure of all material facts relating to the Transaction.

Board Approval

The Board of Directors of the Issuer has approved the contents of this Filing Statement.

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CERTIFICATE OF THE ISSUER

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of the Issuer assuming completion of the Transaction.

“Michael Blady”
Michael Blady, CEO

“Terese Gieselman”
Terese Gieselman, CFO

ON BEHALF OF THE BOARD OF DIRECTORS

“William Lindqvist”
William F. Lindqvist

“Lawrence Nagy”
Lawrence Nagy

CERTIFICATE OF MMG

The foregoing as it relates to MMG, constitutes full, true and plain disclosure of all material facts relating to the securities of MMG.

"Rodrigo Quintao"
Rodrigo Quintao, Managing Director

"Israel Gonzaga"
Israel Gonzaga, Administrator

ON BEHALF OF THE BOARD OF DIRECTORS

Not Applicable.*

Not Applicable.*

**MMG is a Limited Liability Company which does not have a board of directors.*

ACKNOWLEDGEMENT – PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual, and includes information contained in any Items in the attached filing statement/information circular that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of Form 3D2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to TSXV Form 3D2; and
- (b) the collection, use, and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

ON BEHALF OF MM Group Ltda

“Rodrigo Quintao”

Rodrigo Quintao, Managing Director

SCHEDULE "A"

Annual audited financial statements of the Issuer for the years ended June 30, 2024 and 2023, and for the three months ended September 30, 2024

See attached documents



Consolidated Financial Statements of

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

For the Years Ended June 30, 2024 and 2023



GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

(Expressed in Canadian Dollars)

June 30, 2024

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GOLDEN RIDGE RESOURCES LTD.

Opinion

We have audited the consolidated financial statements of Golden Ridge Resources Ltd. and its subsidiary (the "Company"), which comprise:

- ♦ the consolidated statements of financial position as at June 30, 2024 and 2023;
- ♦ the consolidated statements of loss and comprehensive loss for the years then ended;
- ♦ the consolidated statements of changes in shareholders' equity for the years then ended;
- ♦ the consolidated statements of cash flows for the years then ended; and
- ♦ the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2024 and 2023, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended June 30, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditors' report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
October 22, 2024

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GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at June 30

Expressed in Canadian Dollars

	Note	2024	2023
ASSETS			
Current			
Cash and cash equivalents	5	\$ 1,279,908	\$ 2,633,862
Receivables	6,13	34,602	161,291
Prepays		26,047	22,855
Marketable securities	7	1,432,758	1,250,674
		2,773,315	4,068,682
Non Current			
Equipment	8	117,632	36,733
Prepaid deposit		4,973	134,730
Reclamation bond		37,500	37,500
Exploration and evaluation assets	9	3,121,156	2,140,567
		\$ 6,054,576	\$ 6,418,212
LIABILITIES			
Current			
Trade and other payables	13	333,741	236,347
SHAREHOLDERS' EQUITY			
Share capital	10	19,891,230	19,882,948
Contributed surplus	10,11	2,751,283	2,751,283
Accumulated other comprehensive income		235,706	159,461
Accumulated deficit		(17,157,384)	(16,611,827)
		5,720,835	6,181,865
		\$ 6,054,576	\$ 6,418,212

Signed on behalf of the Board of Directors by:

"Michael Blady"

Director

Michael Blady

"William Lindqvist"

Director

William Lindqvist

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the Years Ended June 30

Expressed in Canadian Dollars

	Note	2024	2023
Expenses			
Administrative and general	12,13	\$ 680,039	\$ 345,164
Depreciation	8	14,619	26,508
Directors fees	13	24,000	24,000
Property evaluation		3,225	-
Share-based payments	11	-	14,422
Total expenses		(721,883)	(410,094)
Other income			
Interest income		57,721	99,048
Dividend income	7	1,429	-
Loss on sale of marketable securities	7	(214)	-
Recovery of exploration and evaluation expenditures	7,9	120,000	96,429
Write-off taxes and other receivables		(2,610)	(5,552)
Write off of exploration and evaluation assets	9	-	(2,537,943)
Net loss for the year		\$ (545,557)	\$ (2,758,112)
Other comprehensive loss			
Reclassification of loss on sale of marketable securities included in net income		214	-
Fair valued gain on marketable securities	7	76,245	540,939
Loss and comprehensive loss for the year	14	\$ (469,098)	\$ (2,217,173)
Basic and diluted loss per share for the year	14	\$ (0.01)	\$ (0.05)

The accompanying notes are an integral part of these consolidated financial statements

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For the Years ended June 30

Expressed in Canadian Dollars

	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total
Balance as at June 30, 2022		\$19,873,429	\$2,736,861	(\$381,477)	(\$13,853,715)	8,375,098
Net loss for the year		-	-	-	(2,758,112)	(2,758,112)
Shares issued for exploration and evaluation assets	9,10	10,000	-	-	-	10,000
Share issue costs	10	(481)	-	-	-	(481)
Marketable securities	7	-	-	540,938	-	540,938
Share based payments	11	-	14,422	-	-	14,422
Balance at June 30, 2023		19,882,948	2,751,283	159,461	(16,611,827)	6,181,865
Net loss for the year		-	-	-	(545,557)	(545,557)
Shares issued for exploration and evaluation assets	9,10	8,500	-	-	-	8,500
Share issue costs	10	(218)	-	-	-	(218)
Marketable securities	7	-	-	76,245	-	76,245
Balance at June 30, 2024		\$19,891,230	\$2,751,283	\$235,706	(\$17,157,384)	\$5,720,835

The accompanying notes are an integral part of these consolidated financial statements

GOLDEN RIDGE RESOURCES LTD
(An Exploration Stage Company)
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended June 30
Expressed in Canadian Dollars

	Note	2024	2023
Cash flows from operating activities			
Net loss for the year		\$ (545,557)	\$ (2,758,112)
Items not affecting cash			
Depreciation	8	14,619	26,508
Loss on sale of marketable securities	7	214	-
Gain on sale of exploration and evaluation assets	9	(120,000)	(96,429)
Share-based payments	11	-	14,422
Write-off receivables		2,610	5,552
Write-off of exploration and evaluation assets	9	-	2,537,943
Changes in non-cash working capital balances:			
Receivables		124,079	(132,737)
Prepays		(3,192)	(2,087)
Trade and other payables		233,351	3,424
Cash used in operating activities		(293,876)	(401,516)
Cash flows from investing activities			
Proceeds from sale of exploration and evaluation assets		-	25,000
Proceeds from the sale of marketable securities	7	63,761	-
Purchase of marketable securities	7	(49,814)	-
Recovery of exploration and evaluation asset expenditures	9	115,500	61,150
Purchase of equipment	8	(95,518)	(1,000)
Exploration and evaluation asset expenditures	9	(1,093,789)	(1,978,250)
Total cash used in investing activities		(1,059,860)	(1,893,100)
Cash Flows from financing activity			
Share issue costs	10	(218)	(481)
Total cash used by financing activity		(218)	(481)
Decrease in cash during the year		(1,353,954)	(2,295,097)
Cash and cash equivalents, beginning of year		2,633,862	4,928,959
Cash and cash equivalents, end of year		\$ 1,279,908	\$ 2,633,862
Composition of cash and cash equivalents			
Cash		\$ 1,245,408	\$ 2,599,362
Cash equivalents		34,500	34,500
Cash and cash equivalents, end of the year		\$ 1,279,908	\$ 2,633,862

Supplemental cash flow information – Note 16

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

1. CORPORATION INFORMATION

Golden Ridge Resources Ltd. (the "**Company**") was incorporated under the Business Corporations Act in British Columbia on January 27, 2011 and trades on the TSX Venture Exchange under the symbol GLDN.

The Company's registered office is located at 301 – 1665 Ellis Street, Kelowna, BC V1Y 2B3.

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 active projects include mineral properties located in Newfoundland.

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**").

The consolidated financial statements were authorized for issue by the Board of Directors on October 22, 2024.

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has not generated revenues from its operations to date. The Company currently has sufficient cash resources and working capital of \$2,439,574 as at June 30, 2024 (2023 - \$3,832,335). 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.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS (cont'd)

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements within reasonable limits of materiality and within the framework of the material policies summarized below:

Basis of Consolidation

These consolidated financial statements include the accounts of:

	<u>% of ownership</u>	<u>Jurisdiction</u>	<u>Principal Activity</u>
0897043 BC Ltd.	100	British Columbia	Inactive

A subsidiary is an entity that the Company controls, either directly or indirectly, where control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All inter-company transactions and balances including unrealized income and expenses arising from intercompany transactions are eliminated in preparing consolidated financial statements.

Mineral Exploration and Evaluation Expenditures

Pre-exploration Costs

Pre-exploration costs are expensed in the year in which they are incurred.

Acquisition Costs

The fair value of all consideration paid to acquire an exploration and evaluation asset is capitalized, including amounts arising under option agreements. Consideration may include cash, loans or other financial liabilities, and equity instruments including common shares and share purchase warrants.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, and payments made to contractors during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

Mineral Exploration and Evaluation Expenditures (cont'd)

Acquisition Costs (cont'd)

When a project is deemed to no longer have commercially viable prospects to the Company, acquisition costs and exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditures and acquisition costs, in excess of estimated recoveries, are written off to profit or loss. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property will be considered to be a mine under development and will be classified as 'mines under construction'. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties. As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Farm-Out Arrangements

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess accounted for as a gain on disposal.

Property and Equipment

Recognition and Measurement

On initial recognition, property and equipment are valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions. Property and equipment is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, with the exception of land which is not depreciated. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Major Maintenance and Repairs

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

Property and Equipment (cont'd)

Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Gains and Losses

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognized net within other income in profit or loss.

Depreciation

Depreciation is recognized in profit or loss and is calculated on a straight-line method at the following annual rates:

	Percentage
Field equipment	20%

Depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate.

Impairment of Non-Financial Assets

Impairment tests on non-financial assets, including exploration and evaluation assets and equipment, are undertaken whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

The impairment test is carried out on the asset's cash-generating unit ("**CGU**"), which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

Financial Instruments

The Company classifies its financial instruments as follows:

Financial Asset/Liabilities	
Cash and cash equivalents	Fair value through profit or loss ("FVTPL")
Receivables	Amortized cost
Reclamation bond	Amortized cost
Marketable securities	Fair value through other comprehensive income ("FVOCI")
Trade and other payables	Amortized cost

Financial Assets

Initial recognition and measurement

Financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition, except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL.

On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Dividends received from investments classified as fair value in other comprehensive income shall be recognized in profit and loss.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVOCI remain within accumulated other comprehensive income (loss).

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

Financial Instruments (cont'd)

Financial Assets (cont'd)

Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Other financial liabilities are non-derivatives and are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statements of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Provisions

Provisions are recognized as liabilities when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)**Rehabilitation Provision**

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation, and re-vegetation of the affected exploration sites. The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations.

When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration properties. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks. Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur.

Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive loss/income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset only to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share options, and warrants are classified as equity instruments. Incremental costs directly attributable to the issue of new share options and are shown in equity as a deduction, net of tax, from the proceeds. Where the Company issued common shares and warrants together as units, value is allocated first to share capital based on the market value of common shares on the date of issue, with any residual value from the proceeds being allocated to the warrants.

Contributed Surplus

Contributed surplus consists of the fair value of stock options and warrants granted since inception, less amounts transferred to share capital for exercised stock options and warrants. If granted options or warrants vest and then subsequently expire or are forfeited, no reversal of contributed surplus is recognized.

Earnings/Loss Per Share

Basic earnings/loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant years. Diluted earnings per common share is computed by dividing the net income applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. Diluted loss per common share excludes the effects of any instruments that would be anti-dilutive if they were converted.

Share-based Payments

The fair value, at the grant date, of equity-settled share option awards is charged to profit or loss over the period for which the benefits of employees and others providing similar services are expected to be received. The corresponding accrued entitlement is recorded in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest. The fair value of awards is calculated using the Black-Scholes option pricing model which considers the following factors:

- Exercise price
- Expected life of the award
- Forfeiture rate
- Current market price of the underlying shares
- Risk-free interest rate
- Expected volatility

Recent and Future Accounting Pronouncements

There have been no accounting pronouncements with significant impact on the Company's consolidated financial statements.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Significant Accounting Judgments, Estimates and Assumptions

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 in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both. Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these consolidated financial statements are discussed below:

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating units' level in the year the new information becomes available. The assessment of impairment indicators, impairment tests, and recoverable value models have a degree of estimation and judgment which may differ in the future.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Cash at banks and on hand earns interest at floating rates based on daily bank deposit rates. As at June 30, 2024, the Company holds a GIC with interest terms of prime less 2.95% (2023 - prime less 2.80%).

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6. RECEIVABLES

Sales tax receivable represents input tax credits arising from sales tax levied on the supply of goods purchased or services received in Canada.

	June 30 2024	June 30 2023
Sales taxes receivable	\$ 11,502	152,775
Other (Note 13)	23,100	8,516
	\$ 34,602	161,291

7. MARKETABLE SECURITIES

Marketable securities consist of:

Fireweed Shares

An investment of 1,076,875 (2023 - 1,081,875) common shares in Fireweed Zinc Ltd. ("**Fireweed Shares**") as at June 30, 2024. As at June 30, 2024, the Fireweed Shares have a fair value of \$1,259,944 (2023 - \$1,179,244).

During the year ended June 30, 2024, the Company sold 5,000 (2023 - Nil) Fireweed Shares for net proceeds of \$6,310 (2023 - \$Nil) and recorded a gain on sale of marketable securities of \$810 (2023 - \$Nil) in the consolidated statements of comprehensive loss.

During the year ended June 30, 2024, the Company recorded an increase in fair market value of \$86,199 (2023 - \$540,939) as an unrealized gain in other comprehensive loss.

Kingfisher Shares

An investment of 600,000 (2023 - 714,286) common shares ("**Kingfisher Shares**") in Kingfisher Metals Corp. ("**Kingfisher**") as at June 30, 2024 at a fair value of \$123,000 (2023 - \$71,430) (in connection with the Kingfisher Option as defined in Note 9).

During the year ended June 30, 2024, the Company received an additional 3,000,000 (2023 - 714,286) Kingfisher Shares pursuant to the Kingfisher Option at a fair value of \$120,000 (2023 - \$71,429) and recorded recovery of exploration and evaluation expenditures in the consolidated statements of loss and comprehensive loss.

On April 8, 2024, Kingfisher completed a consolidation of its common shares on a 5:1 ratio (Kingfisher Shares post consolidation).

The Company sold 538,000 (2023 - Nil) Kingfisher Shares pre-consolidation for net proceeds of \$48,240 and recorded a loss on sale of marketable securities of \$4,065 in the consolidated statements of comprehensive loss. The Company sold a further 35,247 Kingfisher Shares post-consolidation for net proceeds of \$9,211 and recorded a gain on sale of marketable securities of \$3,041 in the consolidated statements of loss and comprehensive loss.

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*(Expressed in Canadian Dollars)***7. MARKETABLE SECURITIES (cont'd)****Kingfisher Shares (cont'd)**

During the year ended June 30, 2024, the Company recorded a decrease in fair market value of \$9,954 (2023 - \$Nil) as an unrealized loss in other comprehensive loss.

The fair value of marketable securities has been determined by reference to published price quotations in an active market, a Level 1 valuation.

Mutual Funds

During the year ended June 30, 2024, the Company invested in mutual funds at a purchase price of \$49,814 (2023 - \$Nil). During the year ended the Company recorded the re-invested dividend income of \$1,429 (2023 - \$Nil) as other income in the consolidated statements of loss and comprehensive loss.

8. PROPERTY AND EQUIPMENT

	Land	Field Equipment	Total
Cost			
Balance at June 30, 2022	\$-	\$173,516	\$173,516
Additions	-	1,000	1,000
Balance June 30, 2023	-	174,516	174,516
Additions	85,018	10,500	95,518
Balance at June 30, 2024	85,018	185,016	270,034
Depreciation and impairment losses			
Balance at June 30, 2022	-	111,275	111,275
Depreciation for the year	-	26,508	26,508
Balance at June 30, 2023	-	137,783	137,783
Depreciation for the year	-	14,619	14,619
Balance at June 30, 2024	-	152,402	152,402
Carrying amounts			
Carrying value at June 30, 2023	\$-	\$36,733	\$36,733
Carrying value at June 30, 2024	\$85,018	\$32,614	\$117,632

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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*(Expressed in Canadian Dollars)***9. EXPLORATION AND EVALUATION ASSETS**

	<i>Newfoundland</i>			Total
	Williams	Heritage	Davis Cove	
Balance at June 30, 2022	\$556,771	\$2,131,747	\$42,216	\$2,730,734
Acquisition costs	61,300	300	-	61,600
Exploration costs	1,567,946	379,380	-	1,947,326
Recovery of exploration expenses	(45,450)	(15,700)	-	(61,150)
Write-off of exploration and evaluation assets	-	(2,495,727)	(42,216)	(2,537,943)
Balance at June 30, 2023	2,140,567	-	-	2,140,567
Acquisition costs	58,500	-	-	58,500
Exploration costs	1,037,589	-	-	1,037,589
Recovery of exploration expenses	(115,500)	-	-	(115,500)
Balance at June 30, 2024	\$3,121,156	\$-	\$-	\$3,121,156

Newfoundland***Williams Property***

The Company entered into an option agreement dated January 31, 2020 (the “**Williams Option**”) to earn a 100% interest subject to a 2% net smelter return royalty (the “**NSR**”) in the Williams Gold Property (the “**Williams Property**”) located in the province of Newfoundland. During the year ended June 30, 2024, the Company exercised the Williams Option effective December 31, 2023 and acquired a 100% interest in the Williams Property.

Consideration for the Williams Option included the issuance of an aggregate 350,000 common shares (350,000 issued) and aggregate cash payments of \$150,000 (\$150,000 paid) over a three-year period. During the year ended June 30, 2024, the Company paid \$50,000 in cash (2023 - \$50,000) and issued \$8,500 (2023 - \$10,000) in common shares (Note 10).

Pursuant to the terms of the Williams Option, Golden Ridge can purchase 1.0% of the NSR for \$1,000,000 at any time before the commencement of commercial production. Additionally, commencing December 31, 2024 and annually thereafter, the Company will be required to make annual advanced minimum royalty (“**AAMR**”) payments of \$7,500. The AAMR payments are deductible from future NSR payments.

Heritage Project

Pursuant to an option agreement dated June 25, 2020 (the “**Heritage Option**”) between Golden Ridge and Puddle Pond Resources Inc. (the “**Optionor**”), Golden Ridge was granted the right to earn a 75% interest, subject to a 1.5% NSR, in the Heritage Project located in Newfoundland. Additionally, certain claims were also subject to a 2.5% NSR forming part of the Heritage Property (the “**Underlying NSR**”) to the original holders (“**Original Vendors**”) which could be purchased and extinguished in its entirety pursuant to an agreement dated June 25, 2020 between Golden Ridge, the Optionor, and the Original Vendors.

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9. EXPLORATION AND EVALUATION ASSETS (cont'd)

Newfoundland (cont'd)

Heritage Project (cont'd)

As at June 30, 2023, the Company elected not to proceed with the Heritage Option (the “**Termination**”) and wrote off exploration and evaluation asset expenditures in the amount of \$2,495,727 to its estimated recoverable value of \$Nil in accordance with Level 3 of the fair value hierarchy as at June 30, 2023.

Davis Cove Project

Pursuant to an option agreement dated June 26, 2020 (the “**Davis Cove Option**”) between Golden Ridge and certain third-party arm’s length vendors (collectively the “**Optionors**”), Golden Ridge had the right to earn a 100% interest, subject to a 2% NSR, in the Davis Cove Project located in Newfoundland. The Company additionally had the right to purchase the first 1% of the royalty for \$1 million and remaining 1% of the royalty for an additional \$3 million any time prior to the commencement of commercial production.

During the year ended June 30, 2023, the Company elected not to proceed with the Davis Cove Option and wrote off exploration and evaluation asset expenditures in the amount of \$42,216 to its estimated recoverable value of \$Nil in accordance with Level 3 of the fair value hierarchy.

British Columbia

Hank Property

The Company holds a 100% interest in the Hank property (the “**Hank Property**”), located in the Liard district of British Columbia, subject to a 2% net smelter return (“**NSR**”) to Lac Properties.

On March 6, 2023, the Company entered into an option agreement with Kingfisher (subsequently amended on March 17, 2023) (the “**Kingfisher Option**”). Pursuant to the Kingfisher Option, the Company received \$Nil (2023 - \$25,000) in cash and \$120,000 (2023 - \$71,429) in common shares (Note 7).

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*(Expressed in Canadian Dollars)***10. SHARE CAPITAL AND RESERVES****a) Common Shares**

The Company's authorized share capital is an unlimited number of common shares with no par value.

The following is a summary of changes in share capital from July 1, 2022 to June 30, 2024:

	Note	Number	Issue Price	Total
Balance at June 30, 2022		58,341,320		\$19,873,429
Shares issued for exploration and evaluation assets	9	100,000	\$0.10	10,000
Share issue costs		-	-	(481)
Balance at June 30, 2023		58,441,320	-	\$19,882,948
Shares issued for exploration and evaluation assets	9	100,000	\$0.085	8,500
Share issue costs		-	-	(218)
Balance at June 30, 2024		58,541,320	-	\$19,891,230

During the year ended June 30, 2024 the Company issued the following:

On December 29, 2023, the Company issued 100,000 common shares in connection with the Williams Property as described in Note 9 hereinabove. The common shares were valued at \$8,500 as determined by the market price when issued being \$0.085 per share. Transfer agent fees in connection with the share issuance described hereinabove in the amount of \$218 were incurred during the year ended June 30, 2024.

During the year ended June 30, 2023 the Company issued the following:

January 23, 2023, the Company issued 100,000 common shares in connection with the Williams Property as described in Note 9 hereinabove. The common shares were valued at \$10,000 as determined by the market price when issued being \$0.10 per share. Transfer agent fees in connection with the share issuance described hereinabove in the amount of \$481 were incurred during the year ended June 30, 2023.

b) Share Purchase Warrants

The following is a summary of changes in share purchase warrants from July 1, 2022 to June 30, 2024:

	Number	Weighted Average Price
Balance at June 30, 2022	15,784,558	\$0.38
Expired	(6,115,206)	\$0.40
Balance June 30, 2023	9,669,352	\$0.32
Expired	(9,669,352)	\$0.32
Balance at June 30, 2024	-	-

As at June 30, 2024 there were no share purchase warrants outstanding.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

*(Expressed in Canadian Dollars)***11. SHARE-BASED PAYMENTS****a) Option Plan Details**

On April 2, 2024, the Company adopted a fixed stock option plan (the “**Fixed Plan**”) to grant options to directors, senior officers, employees, and consultants of the Company. The aggregate outstanding options are limited to 5,854,132 common shares representing 10% of the issued and outstanding shares at the time of adoption. The option price under each option shall not be less than the discounted market price as defined in the policies of the Exchange on the grant date. All options vest when granted unless otherwise specified by the Board of Directors. The following is a summary of changes during the period ended July 1, 2022 and June 30, 2024

	Number	Weighted Average Price
Balance at June 30, 2022	4,850,000	\$0.44
Expired	(1,360,000)	\$0.43
Granted	200,000	\$0.13
Balance at June 30, 2023	3,690,000	\$0.26
Expired	(170,000)	\$0.63
Forfeited	(912,500)	\$0.30
Balance at June 30, 2024	2,607,500	\$0.22

As at June 30, 2024, the following options were outstanding:

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
October 5, 2025	\$0.25	577,500	577,500	-
July 14, 2026	\$0.32	830,000	830,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
February 1, 2023	\$0.13	200,000	200,000	-
		2,607,500	2,607,500	-

As at June 30, 2023, the following options were outstanding:

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
July 17, 2023	\$0.85	20,000	20,000	-
January 17, 2024	\$0.60	150,000	150,000	-
October 5, 2025	\$0.25	850,000	850,000	-
July 14, 2026	\$0.32	1,470,000	1,470,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
February 1, 2028	\$0.13	200,000	200,000	-
		3,690,000	3,690,000	-

As at June 30, 2024, the weighted average remaining contractual life of outstanding options is 2.33 (2023 - 3.08) years.

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11. SHARE-BASED PAYMENTS (cont'd)**b) Fair Value of Options Issued During the Period**

During the year ended June 30, 2024 there were no share-based payments granted.

During the year ended June 30, 2023, the weighted average fair value at grant date of options granted was \$0.13 per option.

c) Expenses Arising from Share-based Payment Transactions

During the year ended June 30, 2024, Nil (2023 - 200,000) options were granted. The total fair value of options vested during the year ended June 30, 2024 was \$Nil (2023 - \$14,422) which has been recorded as a share-based payment expense in the consolidated statements of comprehensive loss with a corresponding increase in contributed surplus. The Black-Scholes option pricing model inputs for options granted were:

Grant Date	Expiry Date	Share Price At Grant Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield
1-Feb-23	1-Feb-28	\$0.095	\$0.13	3.54%	5	108.50%	0

Expected volatility is based on the historical volatility of the Company's market share price for a length of time equal to the expected life of the options. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche. The expected dividend rate is estimated at 0.00% as the Company does not have a history of issuing and paying dividends.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

*(Expressed in Canadian Dollars)***12. ADMINISTRATIVE AND GENERAL EXPENSES**

	Note	For the Years Ended June 30	
		2024	2023
Accounting and legal		\$ 250,925	\$ 46,171
Consulting	13,18	268,470	155,125
Conferences		5,042	8,609
Office and administration fees	13	71,783	54,586
Marketing and social media		7,757	28,537
Rent	13	18,820	18,574
Filing fees		11,363	8,973
Shareholder communication		9,863	12,776
Transfer agent fees		4,122	5,004
Travel		31,894	6,809
		\$ 680,039	\$ 345,164

13. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured.

	June 30 2024	June 30 2023
Key management personnel compensation comprised:		
Administration and management fees	\$36,280	\$21,285
Consulting fees	162,000	\$155,125
Director fees	24,000	\$24,000
	\$222,280	\$200,410

a) Key Management Compensation

- i) Consulting fees of \$102,000 (2023 - \$102,000) were paid or accrued to Tank Enterprises, a company controlled by the President, CEO and director of the Company;
- ii) Consulting fees of \$60,000 (2023 - \$53,125) were paid or accrued to Minco, a company controlled by the Chief Financial Officer;
- iii) Administration fees of \$36,280 (2023 - \$21,285) were paid or accrued to Minco, a company controlled by the Chief Financial Officer for administration and accounting personnel services; and
- iv) Director fees of \$3,000 per quarter were paid to each of the non-executive directors.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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*(Expressed in Canadian Dollars)***13. RELATED PARTY TRANSACTIONS (cont'd)****b) Exploration Services & Equipment Rental Payments**

- i) During the prior year ended June 30, 2023, the Company used Ridgeline Exploration Ltd. (“**Ridgeline Exploration**”), a company previously associated with the CEO, for field personnel, equipment rental, and office work for its exploration activities as follows:
- a. Equipment rental payments of \$Nil recorded during the year ended June 30, 2024 (2023 - \$4,500) were paid or accrued to Ridgeline Exploration which were capitalized to exploration and evaluation assets. Effective December 16, 2022, the CEO was no longer associated with Ridgeline Exploration.
- ii) During the prior year ended June 30, 2023, the Company used Ridgeline Exploration Holdings Corp. (“**Ridgeline Holdings**”), a company owned 50% by the CEO, for camp accommodations for its exploration activities as follows:
- a. Accommodation rental payments of \$Nil recorded during the year ended June 30, 2024 (2023 - \$20,000) were paid or accrued to Ridgeline Holdings which were capitalized to exploration and evaluation assets.

c) Rent

The Company currently pays BruMar Holdings, a company owned 100% by the CEO, for rent and expenses on a month-to-month basis for an exploration office space at approximately \$800 per month for a total \$9,600 for the year ended June 30, 2024 (2023 - \$4,000).

d) Related Party Liabilities

Amounts due to:	Service for:	June 30 2024	June 30 2023
Minco	Consulting & Administration Fees	\$-	\$7,193
M Blady	Expenses	10,254	6,799
L. Nagy	Directors Fees	-	3,000
W. Lindqvist	Directors Fees	3,000	6,000
		\$13,254	\$22,992

e) Related Party Receivables (Note 6)

Amounts due from:	Service for:	June 30 2024	June 30 2023
Minco	Rent & Expenses	\$7,350	\$1,575
South Atlantic Gold Corp.	Rent & Expenses	7,875	2,100
Damara Gold Corp.	Rent & Expenses	7,875	2,100
		\$23,100	\$5,775

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13. RELATED PARTY TRANSACTIONS (cont'd)**e) Related Party Receivables (Note 6) (cont'd)**

Amounts due from related parties' expenditures are incurred for shared office space and administrative personnel that have common directors or officers and amounts due are without interest or stated terms of repayment.

14. LOSS PER SHARE

	June 30 2024	June 30 2023
Net loss attributable to ordinary shareholders	(\$545,557)	(\$2,758,112)
Weighted average number of common shares	\$58,491,593	\$58,384,334
Basic and diluted loss per share	(\$0.01)	(\$0.05)

15. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company's non-current assets as June 30, 2024 and June 30, 2023 are all in Canada.

16. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. During the years ended June 30, 2024 and 2023, the following transactions were excluded from the statements of cash flows:

- i) Included in accounts payable is \$Nil (2023 - \$135,957) of exploration expenditures that are capitalized to exploration and evaluation assets;
- ii) The Company issued 100,000 common shares (2023 - 100,000) valued at \$8,500 (2023 - \$10,000) for acquisition of exploration and evaluation assets, as determined by their market prices when issued (Notes 9 and 10);
- iii) The Company received 3,000,000 (2023 - 714,286) common shares of Kingfisher with a fair value of \$120,000 (2023 - \$71,429) related to the Kingfisher Option (Note 7); and
- iv) The Company realized prepaid expenses of \$129,757 (2023 - \$Nil) to exploration and evaluation assets.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

*(Expressed in Canadian Dollars)***17. INCOME TAXES**

Taxation in the Company's operational jurisdictions is calculated at the rates prevailing in the respective jurisdictions. There is no tax charge arising for the Company for the years ended June 30, 2024 and 2023. The difference between tax expense for the year and the expected income taxes based on the statutory tax rates arises as follows:

	June 30 2024	June 30 2023
Loss before tax	\$ (545,557)	\$ (2,758,112)
Income taxed at local statutory rates - 27% (2023 - 27%)	(147,300)	(744,691)
Items not deductible for tax purposes	275	4,246
Under (over) provided in prior years	(131,557)	(64,372)
Unused tax losses and tax offsets not recognized	300,609	731,920
Origination and reversal of temporary differences	(22,027)	72,897
Income tax expense	\$ -	\$ -

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	June 30 2024	June 30 2023
Non-capital losses	\$ 2,018,491	\$ 1,677,366
Exploration and evaluation assets	1,099,951	1,125,870
Property and equipment	33,247	30,211
Share issue costs	8,060	15,428
Capital losses	17,516	17,516
Total	\$ 3,177,265	\$ 2,866,391

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as at year-end are presented below:

	June 30 2024	June 30 2023
Deferred income tax asset:		
Non-capital losses	\$ 44,405	\$ 32,659
Total deferred income tax assets	\$ 44,405	\$ 32,659

	June 30 2024	June 30 2023
Deferred income tax liabilities:		
Investments – fair value	\$ (44,405)	\$ (32,659)
Total deferred income tax liabilities	\$ (44,405)	\$ (32,659)
Net deferred income tax liabilities	\$ -	\$ -

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17. INCOME TAXES (cont'd)

As at June 30, 2024, the Company has available losses that may be carried forward to apply against future years' income for income tax purposes. The approximate Canadian non-capital losses expire as follows:

Year of Expiry	Taxable Losses
2031	\$ 56,000
2032	106,000
2033	210,000
2034	358,000
2035	461,000
2036	259,000
2037	831,000
2038	528,000
2039	1,023,000
2040	843,000
2041	706,000
2042	557,000
2043	369,000
2044	676,000
Total	\$ 6,983,000

The potential benefits of these carry-forward non-capital losses and deductible temporary differences has not been recognized in these consolidated financial statements as it is not considered probable that there will be sufficient future taxable profit to utilize the deferred tax assets.

18. CONTINGENCY

On March 9, 2023, a Petition to the Supreme Court of British Columbia was filed by a non-related party ("**Consultant**") for payment of US\$105,000 due to a contract dispute for breach of contract.

On July 26, 2024, the Company and the Consultant entered into a settlement agreement (the "**Settlement Agreement**") wherein the parties agreed to a settlement amount of \$81,768 (US\$60,000) (the "**Settlement Amount**") due and payable on or before August 26, 2024. Pursuant to the Settlement Agreement, the Company paid the Settlement Amount subsequent to June 30, 2024 and accrued \$81,768 in trade and other payables and recorded \$81,768 in general and administrative expenses in the consolidated statements of loss and comprehensive loss.

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19. COMMITMENTS

On June 5, 2024, the Company entered into a definitive agreement (the “**Share Exchange Agreement**”) with MM Group LTDA. (“**MMG**”), Minas Mineração Ltda. (“**Minas**”), and certain members of MMG (collectively, the “**Vendors**”) pursuant to which it will acquire an 80% interest in MMG in consideration of the issuance of common shares in the capital of Golden Ridge (the “**Golden Shares**”) to the Vendors (the “**Proposed Transaction**”). It is anticipated that the Proposed Transaction will constitute a “Reverse Takeover” of Golden Ridge in accordance with Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange (the “**Exchange**”). The Proposed Transaction is an Arm’s Length Transaction as contemplated in Exchange Policy 5.2 and is subject to Exchange and shareholders’ approval.

Summary of the Proposed Transaction

- Golden Ridge will acquire 80% of the issued and outstanding membership interests in MMG from the Vendors in consideration of the issuance of Golden Shares having a deemed value of \$89,218,676, resulting in a reverse takeover of Golden Ridge by MMG. The value attributed to MMG was reached by arm’s length negotiation between the parties and based on, among other things, each party’s historical financial performance. The Proposed Transaction ascribes a value of approximately \$10,000,000 to Golden Ridge.
- Prior to completion of the Proposed Transaction, it is anticipated that Golden Ridge will consolidate the Golden Shares (the “**Consolidation**”) on the basis of approximately 2.927 pre-Consolidation shares for each one (1) post-Consolidation share, subject to adjustment.
- Following the reverse takeover, the resulting entity (the “**Resulting Issuer**”) will continue doing the business of MMG under a name to be determined by Golden Ridge and MMG prior to the closing of the Proposed Transaction (the “**Name Change**”).
- Prior to the completion of the Proposed Transaction, including the Consolidation, Golden Ridge has 58,541,320 Golden Shares outstanding. Upon completion of the Proposed Transaction and the Consolidation and assuming completion of the minimum Concurrent Financing (as defined below), it is anticipated that existing Golden Ridge shareholders will hold approximately 9.88% of the common shares in the capital of the Resulting Issuer (the “**Resulting Issuer Shares**”), former MMG members will hold approximately 88.14% of the Resulting Issuer Shares, and investors under the Concurrent Financing will hold approximately 1.98% of the Resulting Issuer Shares.
- In the event the maximum concurrent financing is completed, existing Golden Ridge shareholders, former MMG members, and investors in the Concurrent Financing will hold approximately 9.16%, 81.69%, and 9.15% of the Resulting Issuer Shares, respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

19. COMMITMENTS (cont'd)

Concurrent Financing

In connection with the Proposed Transaction, the Company will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the Exchange's listing requirement, currently anticipated to be in the range of minimum gross proceeds of \$2,000,000 and maximum gross proceeds of \$10,000,000 (the "**Concurrent Financing**"). Finder's fees may be paid in connection with the Concurrent Financing within the maximum amount permitted by the policies of the Exchange. The proceeds of the Concurrent Financing will be used to fund (i) expenses of the Proposed Transaction and the Concurrent Financing, (ii) the exploration and other expenses relating to MMG's business, and (iii) the working capital requirements of the Resulting Issuer.

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

- Market Risk
- Credit Risk
- Liquidity Risk

General Objectives, Policies and Processes

In common with all other businesses, 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 consolidated 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 in the note.

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 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.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

General Objectives, Policies and Processes (cont'd)

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of interest rate and commodity price 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 non-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 to its cash management policy.

Cash and guaranteed investment certificates are subject to floating interest rates.

As at June 30, 2024, the Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities may be subject to risks associated with fluctuations in the market prices of the relevant commodities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. The Company also holds marketable securities that are subject to changes in market price. A 10% decrease in fair value of marketable securities would result in approximate \$142,000 (2023 - \$125,000) increase in comprehensive loss for the year.

Foreign Exchange Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and United States dollar and other foreign currencies will affect the Company's operations and financial results. The Company does not hold significant monetary assets or liabilities in foreign currencies and therefore is not exposed to significant risks arising from the fluctuation of foreign exchange rates.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty 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 and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand and third-party receivables are entered into with credit-worthy counterparties. The Company is directly exposed to credit risk from its related party receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized as at June 30, 2024.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

General Objectives, Policies and Processes (cont'd)

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 endeavour that it will 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. However, circumstances may arise where the Company is unable to meet those goals. 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. Further, when required the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure. 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 endeavours not to maintain any trade payables beyond a 30-day period to maturity.

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 consolidated statements of financial position carrying amounts for 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).

GOLDEN RIDGE RESOURCES LTD.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Expressed in Canadian Dollars)

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (cont'd)

General Objectives, Policies and Processes (cont'd)

Fair Value Hierarchy (cont'd)

The fair value of the sale of the marketable securities (Note 7) and cash and cash equivalents, have been determined by reference to published price quotations in an active market, a Level 1 valuation.

21. CAPITAL MANAGEMENT

The Company monitors its common shares, warrants, and stock options as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. The Company's capital is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year ended June 30, 2024.



Unaudited Condensed Consolidated Interim Financial Statements of

GOLDEN RIDGE RESOURCES LTD.
(An Exploration Stage Company)

For the Three Months Ended September 30, 2024 and 2023



GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

(Expressed in Canadian Dollars)

September 30, 2024

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GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)**

As at September 30, 2024 and June 30, 2024

Expressed in Canadian Dollars

	Note	September 30 2024	June 30 2024
ASSETS			
Current			
Cash and cash equivalents	5	\$ 884,352	\$ 1,279,908
Receivables	6,13	28,529	34,602
Prepays		20,522	26,047
Marketable securities	7	1,592,516	1,432,758
		2,525,919	2,773,315
Non Current			
Property and equipment	8	112,170	117,632
Prepaid deposit		4,973	4,973
Reclamation bond		37,500	37,500
Exploration and evaluation assets	9	3,160,925	3,121,156
		\$ 5,841,487	\$ 6,054,576
LIABILITIES			
Current			
Trade and other payables	13	131,404	333,741
SHAREHOLDERS' EQUITY			
Share capital	10	19,891,230	19,891,230
Contributed surplus	10,11	2,751,283	2,751,283
Accumulated other comprehensive loss		374,675	235,706
Accumulated deficit		(17,307,105)	(17,157,384)
		5,710,083	5,720,835
		\$ 5,841,487	\$ 6,054,576

Signed on behalf of the Board of Directors by:

"Michael Blady"

Director

Michael Blady

"William Lindqvist"

Director

William Lindqvist

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (unaudited)**

For the three months ended September 30

Expressed in Canadian Dollars

	Note	2024	2023
Expenses			
Administrative and general	12,13	\$ 169,622	\$ 80,800
Depreciation	8	5,462	3,356
Directors fees	13	6,000	6,000
Total expenses		(181,084)	(90,156)
Other income			
Interest income		10,587	18,569
Dividend income	7	1,983	169
Gain (loss) on sale of marketable securities	7	18,793	(3,395)
Net loss for the period		\$ (149,721)	\$ (74,813)
Other comprehensive loss			
Re-classification of gain on marketable securities included in net loss		(18,793)	(3,395)
Fair value gain on marketable securities	7	138,969	227,193
Income (loss) and comprehensive income (loss) for the period	14	\$ (29,545)	\$ 148,985
Basic and diluted loss per share for the period	14	\$ (0.00)	\$ (0.00)

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)**

For the three months ended September 30

Expressed in Canadian Dollars

	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 30, 2023		\$19,882,948	\$2,751,283	\$159,461	\$(16,611,827)	\$6,181,865
Net loss for the period		-	-	-	(74,813)	(74,813)
Marketable securities	7	-	-	227,193	-	227,193
Balance at September 30, 2023		\$19,882,948	\$2,751,283	\$386,654	\$(16,686,640)	\$6,334,245

	Note	Common Shares	Contributed Surplus	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 30, 2024		\$19,891,230	\$2,751,283	\$235,706	\$(17,157,384)	\$5,720,835
Net loss for the period		-	-	-	(149,721)	(149,721)
Marketable securities	7	-	-	138,969	-	138,969
Balance at September 30, 2024		\$19,891,230	\$2,751,283	\$374,675	\$(17,307,105)	\$5,710,083

The accompanying notes are an integral part of these condensed consolidated interim financial statements

GOLDEN RIDGE RESOURCES LTD*(An Exploration Stage Company)***CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (unaudited)**

For the three months ended September 30

Expressed in Canadian Dollars

	Note	2024	2023
Cash flows from operating activities			
Net loss for the period		\$ (149,721)	\$ (74,813)
Items not affecting cash			
Depreciation	8	5,462	3,356
Gain (loss) on sale of marketable securities	7	(18,793)	3,395
Changes in non-cash working capital balances:			
Receivables		6,073	56,025
Prepays		5,525	3,562
Trade and other payables		(202,337)	19,229
Cash (used) provided in operating activities		(353,791)	10,754
Cash flows from investing activities			
Proceeds from the sale of marketable securities	7	283,573	37,905
Purchase of marketable securities	7	(285,569)	(29,668)
Purchase of equipment	8	-	(86,118)
Exploration and evaluation asset expenditures	9	(39,769)	(703,259)
Total cash used in investing activities		(41,765)	(781,141)
Decrease in cash during the period		(395,556)	(770,386)
Cash and cash equivalents beginning of period		1,279,908	2,633,862
Cash and cash equivalents end of period		\$ 884,352	\$ 1,863,476
Composition of cash and cash equivalents			
Cash		\$ 849,852	\$ 1,828,976
Cash equivalents		34,500	34,500
Cash and cash equivalents, end of the period		\$ 884,352	\$ 1,863,476

Supplemental cash flow information – Note 16

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

(Unaudited - Expressed in Canadian Dollars)

1. CORPORATION INFORMATION

Golden Ridge Resources Ltd. (the "**Company**") was incorporated under the Business Corporations Act in British Columbia on January 27, 2011 and trades on the TSX Venture Exchange under the symbol GLDN.

The Company's registered office is located at 301 – 1665 Ellis Street, Kelowna, BC V1Y 2B3.

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 active projects include mineral properties located in Newfoundland.

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS

These condensed consolidated interim financial statements for the three month period ended September 30, 2024 and 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed consolidated interim financial statements follow the same accounting policies and methods of application of the Company's most recent annual consolidated financial statements at June 30, 2024. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's June 30, 2024 annual consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 29, 2024.

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary.

The preparation of condensed consolidated interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements, are disclosed in Note 4.

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION AND CONTINUANCE OF OPERATIONS (cont'd)

The Company has not generated revenues from its operations to date. The Company currently has sufficient cash resources and working capital of \$2,394,515 as at September 30, 2024 (June 30, 2024 - \$2,439,574). 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.

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.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with the accounting policies disclosed in Note 3 of the Company's audited financial statements for the year ended June 30, 2024. These condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2024.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Significant Accounting Judgments, Estimates and Assumptions

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 in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both. Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of these consolidated financial statements are discussed below:

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)**Significant Accounting Judgments, Estimates and Assumptions (cont'd)***Impairment of Exploration and Evaluation Assets*

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test at the cash-generating unit or group of cash-generating units' level in the year the new information becomes available. The assessment of impairment indicators, impairment tests, and recoverable value models have a degree of estimation and judgment which may differ in the future.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of cash on hand, demand deposits with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value. Cash at banks and on hand earns interest at floating rates based on daily bank deposit rates. As at September 30, 2024, the Company holds a GIC with interest terms of prime less 2.95% (June 30, 2024 - prime less 2.95%).

6. RECEIVABLES

Sales tax receivable represents input tax credits arising from sales tax levied on the supply of goods purchased or services received in Canada.

	September 30 2024	June 30 2024
Sales taxes receivable	\$ 6,479	\$ 11,502
Other (Note 13)	22,050	23,100
	\$ 28,529	\$ 34,602

7. MARKETABLE SECURITIES

Marketable securities consist of:

Fireweed Shares

An investment of 856,475 (June 30, 2024 - 1,076,875) common shares in Fireweed Zinc Ltd. ("**Fireweed Shares**") as at September 30, 2024. As at September 30, 2024, the Fireweed Shares have a fair value of \$1,156,242 (June 30, 2024 - \$1,259,944).

During the period ended September 30, 2024, the Company sold 220,400 (2023 - Nil) Fireweed Shares for net proceeds of \$274,273 (2023 - \$Nil) and recorded a gain on sale of marketable securities of \$16,405 (2023 - \$Nil) in the condensed consolidated interim statements of comprehensive loss.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

*(Expressed in Canadian Dollars)***7. MARKETABLE SECURITIES (cont'd)****Fireweed Shares (cont'd)**

During the period ended September 30, 2024, the Company recorded an increase in fair market value of \$154,166 (2023 - \$227,193) as an unrealized gain in other comprehensive loss.

Kingfisher Shares

An investment of 560,500 (June 30, 2024 – 600,000) common shares (“**Kingfisher Shares**”) in Kingfisher Metals Corp. (“**Kingfisher**”) as at September 30, 2024 at a fair value of \$100,890 (June 30, 2024 - \$123,000) (in connection with the Kingfisher Option as defined in Note 9).

During the period ended September 30, 2024, the Company sold 39,500 (2023 -82,600) Kingfisher Shares for net proceeds of \$9,300 (2023 - \$37,905) and recorded a gain on sale of marketable securities of \$2,388 (2023 - \$3,395 loss) in the consolidated statements of comprehensive loss.

During the period ended September 30, 2024, the Company recorded a decrease in fair market value of \$15,197 (2023 - \$Nil) as an unrealized loss in other comprehensive loss.

The fair value of marketable securities has been determined by reference to published price quotations in an active market, a Level 1 valuation.

Mutual Funds

During the period ended September 30, 2024, the Company invested in mutual funds at a purchase price of \$283,586 (2023 - \$29,499). During the period ended the September 30, 2024 Company recorded the re-invested dividend income of \$1,983 (2023 - \$169) as other income in the consolidated statements of loss and comprehensive loss. As at September 30, 2024 the fair market value of mutual funds was \$335,384 (June 30, 2024 - \$49,814).

8. PROPERTY AND EQUIPMENT

	Land	Field Equipment	Total
Cost			
Balance at June 30, 2023	\$-	\$174,516	\$174,516
Additions	85,018	10,500	95,518
Balance June 30, 2024	85,018	185,016	270,034
Additions	-	-	-
Balance at September 30, 2024	85,018	185,016	270,034
Balance at June 30, 2023	-	137,783	137,783
Depreciation for the year	-	14,619	14,619
Balance at June 30, 2024	-	152,402	152,402
Depreciation for the period	-	5,462	5,462
Balance at September 30, 2024	-	157,864	157,864
Carrying amounts			
Carrying value at June 30, 2024	\$85,018	\$32,614	\$117,632
Carrying value at September 30, 2024	\$85,018	\$27,152	\$112,170

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

9. EXPLORATION AND EVALUATION ASSETS

	<i>Newfoundland</i>
	Williams
Balance at June 30, 2023	\$2,140,567
Acquisition costs	58,500
Exploration costs	1,037,589
Recovery of exploration expenses	(115,500)
Balance at June 30, 2024	3,121,156
Exploration costs	39,769
Balance at September 30, 2024	\$3,160,925

Newfoundland***Williams Property***

The Company entered into an option agreement dated January 31, 2020 (the “**Williams Option**”) to earn a 100% interest subject to a 2% net smelter return royalty (the “**NSR**”) in the Williams Gold Property (the “**Williams Property**”) located in the province of Newfoundland. During the year ended June 30, 2024, the Company exercised the Williams Option effective December 31, 2023 and acquired a 100% interest in the Williams Property.

Consideration for the Williams Option included the issuance of an aggregate 350,000 common shares (350,000 issued) and aggregate cash payments of \$150,000 (\$150,000 paid) over a three-year period. During the year ended June 30, 2024, the Company paid \$50,000 in cash (2023 - \$50,000) and issued \$8,500 (2023 - \$10,000) in common shares (Note 10).

Pursuant to the terms of the Williams Option, Golden Ridge can purchase 1.0% of the NSR for \$1,000,000 at any time before the commencement of commercial production. Additionally, commencing December 31, 2024 and annually thereafter, the Company will be required to make annual advanced minimum royalty (“**AAMR**”) payments of \$7,500. The AAMR payments are deductible from future NSR payments.

British Columbia***Hank Property***

The Company holds a 100% interest in the Hank property (the “**Hank Property**”), located in the Liard district of British Columbia, subject to a 2% net smelter return (“**NSR**”) to Lac Properties.

On March 6, 2023, the Company entered into an option agreement with Kingfisher (subsequently amended on March 25, 2023) (the “**Kingfisher Option**”) to acquire the Company’s 100% interest in the Hank Property for certain cash, share issuances (collectively the “Option Payments”) and work commitments over a four year period. During the period ended September 30, 2024, there were no Option Payments due (2023 – Nil).

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

*(Expressed in Canadian Dollars)***10. SHARE CAPITAL AND RESERVES****a) Common Shares**

The Company's authorized share capital is an unlimited number of common shares with no par value.

The following is a summary of changes in share capital from July 1, 2023 to September 30, 2024:

	Note	Number	Issue Price	Total
Balance June 30, 2023		58,441,320	-	\$19,882,948
Shares issued for exploration and evaluation assets	8	100,000	\$0.085	8,500
Share issue costs		-	-	(218)
Balance June 30, 2024 and September 30, 2024		58,541,320	-	\$19,891,230

During the period ended September 30, 2024, the Company did not issue any shares.

During the year ended June 30, 2024, the Company issued the following:

On December 29, 2023, the Company issued 100,000 common shares in connection with the Williams Property as described in Note 9 hereinabove. The common shares were valued at \$8,500 as determined by the market price when issued being \$0.085 per share. Transfer agent fees in connection with the share issuance described hereinabove in the amount of \$218 were incurred during the year ended June 30, 2024.

b) Share Purchase Warrants

The following is a summary of changes in share purchase warrants from July 1, 2023 to September 30, 2024:

	Number	Weighted Average Price
Balance June 30, 2023	9,669,352	\$0.32
Expired	(9,669,352)	\$0.32
Balance at June 30, 2024 and September 30, 2024	-	-

As at September 30, 2024 and June 30, 2024 there were no share purchase warrants outstanding.

11. SHARE-BASED PAYMENTS**a) Option Plan Details**

On April 2, 2024, the Company adopted a fixed stock option plan (the "**Fixed Plan**") to grant options to directors, senior officers, employees, and consultants of the Company. The aggregate outstanding options are limited to 5,854,132 common shares representing 10% of the issued and outstanding shares at the time of adoption. The option price under each option shall not be less than the discounted market price as defined in the policies of the Exchange on the grant date. All options vest when granted unless otherwise specified by the Board of Directors.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

*(Expressed in Canadian Dollars)***11. SHARE-BASED PAYMENTS (cont'd)**

The following is a summary of changes during the period ended July 1, 2023 and September 30, 2024

	Number	Weighted Average Price
Balance at June 30, 2023	3,690,000	\$0.26
Expired	(170,000)	\$0.63
Forfeited	(912,500)	\$0.30
Balance at June 30, 2024 and September 30, 2024	2,607,500	\$0.22

As at September 30, 2024, the following options were outstanding:

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
October 5, 2025	\$0.25	577,500	577,500	-
July 14, 2026	\$0.32	830,000	830,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
February 1, 2028	\$0.13	200,000	200,000	-
		2,607,500	2,607,500	-

As at June 30, 2024, the following options were outstanding:

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
October 5, 2025	\$0.25	577,500	577,500	-
July 14, 2026	\$0.32	830,000	830,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
February 1, 2028	\$0.13	200,000	200,000	-
		2,607,500	2,607,500	-

As at September 30, 2024, the weighted average remaining contractual life of outstanding options is 2.08 (June 30, 2024 – 2.33) years.

b) Fair Value of Options Issued During the Period

During the period ended September 30, 2024 and 2023 there were no share-based payments granted.

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

*(Expressed in Canadian Dollars)***12. ADMINISTRATIVE AND GENERAL EXPENSES**

	Note	For the three months ended September 30	
		2024	2023
Accounting and legal		\$ 65,877	\$ 6,912
Consulting	13	55,600	38,250
Conferences		-	-
Office and administration fees	13	17,394	17,512
Marketing and social media		675	5,200
Rent	13	2,400	5,400
Filing fees		23,184	-
Shareholder communication		430	6,576
Transfer agent fees		757	950
Travel		3,305	-
		\$ 169,622	\$ 80,800

13. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured.

	September 30 2024	September 30 2023
Key management personnel compensation comprised:		
Administration and management fees	\$11,570	\$9,545
Consulting fees	46,600	38,250
Director fees	6,000	24,000
	\$64,170	\$71,795

a) Key Management Compensation

- i) Consulting fees of \$25,500 (2023 - \$25,500) were paid or accrued to Tank Enterprises, a company controlled by the President, CEO and director of the Company;
- ii) Consulting fees of \$21,100 (2023 - \$12,750) were paid or accrued to Minco, a company controlled by the Chief Financial Officer;
- iii) Administration fees of \$11,570 (2023 - \$9,545) were paid or accrued to Minco, a company controlled by the Chief Financial Officer for administration and accounting personnel services; and
- iv) Director fees of \$3,000 per quarter were paid to each of the non-executive directors.

b) Rent

The Company currently pays BruMar Holdings, a company owned 100% by the CEO, for rent and expenses on a month-to-month basis for an exploration office space at approximately \$800 per month for a total \$2,400 for the period ended September 30, 2024 (2023 - \$2,400).

GOLDEN RIDGE RESOURCES LTD.*(An Exploration Stage Company)***NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

*(Expressed in Canadian Dollars)***13. RELATED PARTY TRANSACTIONS (cont'd)****c) Related Party Liabilities**

Amounts due to:	Service for:	September 30 2024	June 30 2024
Minco	Consulting & Administration Fees	\$11,420	\$-
M Blady	Expenses	2,825	10,254
L. Nagy	Directors Fees	3,000	-
W. Lindqvist	Directors Fees	3,000	3,000
		\$20,245	\$13,254

d) Related Party Receivables (Note 6)

Amounts due from:	Service for:	September 30 2024	June 30 2024
Minco	Rent & Expenses	\$6,300	\$7,350
South Atlantic Gold Corp.	Rent & Expenses	7,875	7,875
Damara Gold Corp.	Rent & Expenses	7,875	7,875
		\$22,050	\$23,100

Amounts due from related parties' expenditures are incurred for shared office space and administrative personnel that have common directors or officers and amounts due are without interest or stated terms of repayment.

14. LOSS PER SHARE

	September 30 2024	September 30 2023
Net loss attributable to ordinary shareholders	(\$149,721)	(\$74,813)
Weighted average number of common shares	58,541,320	58,441,320
Basic and diluted loss per share	(\$0.00)	(\$0.00)

15. SEGMENT REPORTING

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada. The Company's non-current assets as September 30, 2024 and June 30, 2024 are all in Canada.

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023

(Expressed in Canadian Dollars)

16. SUPPLEMENTAL CASH FLOW INFORMATION

Investing and financing activities that do not have a direct impact on cash flows are excluded from the statements of cash flows. During the periods ended September 30, 2024 and 2023, the following transactions were excluded from the statements of cash flows:

- i) Included in accounts payable is \$Nil (2023 - \$18,195) of exploration expenditures that are capitalized to exploration and evaluation assets; and
- ii) The Company realized prepaid expenses of \$Nil (2023 - \$122,381) to exploration and evaluation assets.

17. COMMITMENTS

On June 5, 2024, the Company entered into a definitive agreement subsequently amended on November 21, 2024 as amended (the “**Share Exchange Agreement**”) with MM Group LTDA. (“**MMG**”), Minas Mineração Ltda. (“**Minas**”), and certain members of MMG (collectively, the “**Vendors**”) pursuant to which it will acquire an 80% interest in MMG in consideration of the issuance of common shares in the capital of Golden Ridge (the “**Golden Shares**”) to the Vendors (the “**Proposed Transaction**”). Pursuant to the Share Exchange Agreement, it is anticipated that Golden Ridge will acquire 80% of the issued and outstanding membership interests in MMG from the Vendors in consideration of the issuance of 500,000,000 Golden Shares (the “**Proposed Transaction**”). If completed, the Proposed Transaction will constitute a “Reverse Takeover” of Golden Ridge in accordance with Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange (the “**Exchange**”), with the resulting entity the (“**Resulting Issuer**”) continuing the business of MMG under a name to be determined by the Company and MMG prior to the closing of the Proposed Transaction (the “**Name Change**”).

The completion of the Proposed Transaction remains subject to a number of terms and conditions, among other standard conditions for transactions of this nature, including, among other things: (i) MMG delivering a NI 43-101 compliant technical report for MMG’s material properties that is acceptable to the Exchange and Golden Ridge; (ii) if required by the Exchange, MMG delivering a title opinion for each of its material properties in form and content satisfactory to the Exchange and the Company; (iii) no material adverse changes occurring in respect of either MMG or Minas; (iv) the parties obtaining all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the Exchange subject only to customary conditions of closing; (v) if required by the Exchange, delivery of a sponsor report and an independent valuation satisfactory to the Exchange; (vi) the Name Change; (vii) and (viii) Exchange acceptance. There can be no assurance that all of the necessary regulatory and shareholder approvals will be obtained or that all conditions of closing will be met.

SCHEDULE "B"

Management's Discussion and Analysis of the Issuer for the year ended June 30, 2024, and for the three months ended September 30, 2024

See attached documents



GOLDEN RIDGE RESOURCES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

Year Ended June 30, 2024

Golden Ridge Resources Ltd.
Management's Discussion & Analysis
Year End June 30, 2024

The following management's discussion and analysis ("MDA") has been prepared as of October 22, 2024 and should be read in conjunction with Golden Ridge Resources Ltd.'s audited consolidated financial statements for year ended June 30, 2024 and the comparative year June 30, 2023. The audited consolidated 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.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

OVERVIEW PERFORMANCE AND OPERATIONS

Golden Ridge Resources Ltd. (the "**Company**") was incorporated under the Business Corporations Act in British Columbia on January 27, 2011 and trades on the TSX Venture Exchange under the symbol GLDN.

The Company's registered office is located at 301 – 1665 Ellis St, Kelowna, BC V1Y 2B3.

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 active project is located in Newfoundland.

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 report.

During the fourth quarter ended June 30, 2024 and as at the date of this report herein, the Company reports the following:

CORPORATE

The Proposed Transaction

On June 5, 2024 the Company entered into a definitive agreement (the "**Share Exchange Agreement**") with MM Group LTDA. ("**MMG**"), Minas Mineração Ltda. ("**Minas**") and certain members of MMG (collectively, the "**Vendors**") pursuant to which the Company will acquire an 80% interest in MMG in consideration of the issuance of common shares in the capital of Golden Ridge (the "**Golden Shares**") to the Vendors (the "**Proposed Transaction**"). It is anticipated that the Proposed Transaction will constitute a "Reverse Takeover" of Golden Ridge in accordance with Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange (the "**Exchange**"). The Proposed Transaction is an Arm's Length Transaction as contemplated in Exchange Policy 5.2 and is subject to Exchange and shareholders' approvals.

About MM Group LTDA.

MM Group LTDA is a dynamic iron ore mining, exploration, trading and logistics company based out of Belo Horizonte, Brazil. MMG, through its subsidiaries, currently operates the Sabinópolis Iron Ore Mine located approximately 270 kilometers northeast of Belo Horizonte in Minas Gerais State and controls approximately 50,000 hectares of exploration and development tenements in Minas Gerais and Bahia States. MMG specializes in operating small- and medium-sized iron ore mines and is focused on dry processing using magnetic concentration technology. This technology eliminates the need for tailings dams, which make these projects attractive for safe and environmentally sustainable development.

Summary of the Proposed Transaction

- Golden Ridge will acquire 80% of the issued and outstanding membership interests in MMG from the Vendors in consideration of the issuance of Golden Shares having a deemed value of

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

\$89,218,676, resulting in a reverse takeover of Golden Ridge by MMG. The value attributed to MMG was reached by arm's length negotiation between the parties and based on, among other things, each party's historical financial performance. The Proposed Transaction ascribes a value of approximately \$10,000,000 to Golden Ridge.

- Prior to completion of the Proposed Transaction, it is anticipated that Golden Ridge will consolidate the Golden Shares (the "**Consolidation**") on the basis of approximately 2.927 pre-Consolidation shares for each one (1) post-Consolidation shares, subject to adjustment.
- Following the reverse takeover, the resulting entity, the ("**Resulting Issuer**") will continue doing the business of MMG under a name to be determined by Golden Ridge and MMG prior to the closing of the Proposed Transaction (the "**Name Change**").
- The Golden Shares to be issued pursuant to the Proposed Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation. Certain of these shares are expected to be subject to resale restrictions or escrow as per the policies of the Exchange, including those securities issued to "Principals" (as defined under Exchange policies).
- Prior to the completion of the Proposed Transaction, including the Consolidation, Golden Ridge has 58,541,320 Golden Shares outstanding. Upon completion of the Proposed Transaction and the Consolidation and assuming completion of the minimum Concurrent Financing (as defined below), it is anticipated that existing Golden Ridge shareholder will hold approximately 9.88% of the common shares in the capital of the Resulting Issuer (the "**Resulting Issuer Shares**"), former MMG members will hold approximately 88.14% of the Resulting Issuer Shares and investors under the Concurrent Financing will hold approximately 1.98% of the Resulting Issuer Shares. In the event the maximum concurrent financing is completed, existing Golden Ridge shareholders, former MMG members and investors in the Concurrent Financing will hold approximately 9.16%, 81.69% and 9.15% of the Resulting Issuer Shares, respectively.
- In connection with the completion of the Proposed Transaction Golden Ridge and the Vendors are expected to enter into an agreement (the "**Members' Agreement**") to govern the operation of MMG following closing. The Members' Agreement is expected to include customary terms including a free-carried interest on the 20% of MMG not being acquired by Golden Ridge as well as a right of first refusal in favour of the Resulting Issuer to acquire such interest.
- The completion of the Proposed Transaction remains subject to a number of terms and conditions, among other standard conditions for a transaction of this nature, including, among other things:
 - MMG delivering a NI 43-101-compliant technical report for MMG's material properties that is acceptable to the Exchange and Golden Ridge;
 - If required by the Exchange, MMG delivering a title opinion for each of its material properties in form and content satisfactory to the Exchange and the Company;
 - No material adverse changes occurring in respect of either MMG or Minas;
 - The parties obtaining all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the Exchange, subject only to customary conditions of closing;

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

- If required by the Exchange, delivery of a sponsor report and an independent valuation satisfactory to the Exchange;
- The Name Change;
- Completion of the Concurrent Financing described below; and
- Exchange acceptance. There can be no assurance that all of the necessary regulatory and shareholder approvals will be obtained or that all conditions of closing will be met.

Upon completion of the Proposed Transaction, it is anticipated that the Resulting Issuer will be listed as a Tier 1 Mining Issuer on the Exchange, with MMG as its primary operating subsidiary.

Concurrent Financing

In connection with the Proposed Transaction, the Company will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the Exchange's listing requirement, currently anticipated to be in the range of minimum gross proceeds of \$2,000,000 and maximum gross proceeds of \$10,000,000 (the "**Concurrent Financing**"). Finder's fees may be paid in connection with the Concurrent Financing within the maximum amount permitted by the policies of the Exchange. The proceeds of the Concurrent Financing will be used to fund (i) expenses of the Proposed Transaction and the Concurrent Financing, (ii) the exploration and other expenses relating to MMG's business, and (iii) the working capital requirements of the Resulting Issuer. Additional information concerning the Concurrent Financing will be included in a subsequent news release.

Summary of Proposed Directors and Officers of the Resulting Issuer

In conjunction with and upon closing of the Proposed Transaction, the board of directors of the Resulting Issuer is expected to consist of seven (7) directors, three (3) of whom will be nominated by MMG, two (2) of whom will be nominated by Golden Ridge and two (2) of whom will be jointly nominated. If applicable, the existing directors and officers of the Company shall resign at or prior to the closing of the Proposed Transaction.

The first directors of the Resulting Issuer are expected to include Mike Blady, Rodrigo Quintão, William Lindqvist and Ives Muller and such additional directors as determined by the parties. These directors shall hold office until the first annual meeting of the shareholders of the Resulting Issuer following closing, or until their successors are duly appointed or elected. The first officers of the Resulting Issuer are expected to be Mike Blady (Chief Executive Officer), Douglas Meirelles (President), Terese Gieselman (Chief Financial Officer and Corporate Secretary), Leonardo Quintão (Chief Business Officer), Rodrigo Quintão (Chief Operating Officer) and Isreal Gonzaga (Country Executive) and such other officers as determined by the Resulting Issuer.

Summary of Insiders of the Resulting Issuer other than Directors and Officers

No insiders of the Resulting Issuer are expected other than the board and management.

Sponsorship of Proposed Transaction

Sponsorship of the Proposed Transaction may be required by the Exchange unless an exemption or waiver from this requirement is obtained in accordance with the policies of the Exchange. MMG has not yet engaged a sponsor in connection with the Proposed Transaction. MMG intends to apply for an exemption from the Exchange's sponsorship requirement. Additional information on sponsorship arrangements will be provided once available.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

Other Information relating to the Proposed Transaction

The Proposed Transaction is not a “related party transaction” as such term is defined by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* and is not subject to Policy 5.9 of the Exchange.

No finder's fees are expected to be payable in connection with the Proposed Transaction.

In accordance with Exchange Policy 5.2, Golden Ridge intends to apply for an exemption from obtaining shareholder approval, as the Proposed Transaction exhibits the following characteristics: (i) the Proposed Transaction is not a related party transaction (and no other circumstances exist which may compromise the independence of Golden Ridge or other interested parties); (ii) Golden Ridge is not subject to a cease trade order and management believes it will not be suspended from trading on completion of the Proposed Transaction; and (iii) there is no requirement to obtain shareholder approval of the Proposed Transaction (or any element thereof) under any applicable corporate or securities laws.

In accordance with the policies of the Exchange, trading in Golden Shares were voluntarily halted on June 6, 2024 and are not expected to resume trading until completion of the Proposed Transaction.

The Transaction remains subject to all requisite approvals, including the approval of the Exchange. All securities to be issued pursuant to the Concurrent Financing will be subject to a statutory four month and one day hold period from the closing date as prescribed under applicable securities laws.

PROJECTS & EXPLORATION

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 active properties include a portfolio of projects in Newfoundland as described herein below.

PROJECTS

Newfoundland

Property Agreements

Williams Property

On January 31, 2020, the Company entered into an option agreement with two arm's length vendors (collectively the “**Williams Optionors**”), subject to a 2% net smelter return royalty (“**Williams NSR**”) retained by the Optionors (the “**Williams Option**”) wherein Golden Ridge can acquire a 100% interest in the Williams gold property (the “**Williams Property**” or “**Property**”) located in the Province of Newfoundland that is surrounded by New Found Gold Corp¹ Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador.

During the year ended June 30, 2024 the Company exercised the Williams Option effective December 31, 2023 and acquired a 100% interest in the Williams Property.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

Consideration included cash payments of \$150,000 (\$150,000 paid) and the issuance of an aggregate 350,000 (350,000 issued) Golden Ridge common shares over a 3-year period. During the year ended June 30, 2024, the Company paid \$50,000 in cash (2023 – \$50,000) and issued \$8,500 (2023 – \$10,000) in common shares.

Under the Williams Option Golden Ridge can purchase 1.0% of the Williams NSR for \$1,000,000 at any time before the commencement of commercial production. Beginning on December 31, 2024 and annually thereafter, Golden Ridge will make annual advanced minimum royalty (“AAMR”) payments of \$7,500 to the Williams Optionors. AAMR payments are deductible from future NSR payments.

¹This report 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.

EXPLORATION ACTIVITIES AND OUTLOOK

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 report.

Williams Gold Property

As previously reported in Q3 2024 MD&A dated May 29, 2024 the Company received the final assay results from the 2023 Phase II drilling campaign at the Williams Property wherein Golden Ridge continued to generate encouraging results at the Property noting the latest assays were recording mineralization up to 24.65 meters grading 2.22 g/t Au.

Highlights as reported included:

- WIL-23-30 intersected 86 meters of 1.00 g/t Au from 63.00 meters; including 2.00 meters of 9.21 g/t Au from 81.00 meters
- WIL-23-42 intersected 70.75 meters of 1.05 g/t Au from 43.00 meters; including 16.45 meters of 2.38 g/t Au from 70.40 meters (Table 1)².
- WIL-23-54 intersected 24.65 meters of 2.22 g/t Au from 78.50 meters: including 0.65 meters of 77.40 g/t Au from 101.90 meters (Table 1)².
- WIL-23-70 intersected 22.60 meters of 0.46 g/t Au from 58.40 meters: including 5.50 meters of 1.10 g/t Au from 71.40 meters (Table 1)².
- In-fill drilling between the Cabin Zone and Cabin Zone Extension has established continuity of Au-mineralization between these prospects increasing the strike length by 200 meters to 1,300 meters.
- Drilling at the Blue Jay Zone reveals a potential 550-meter strike length of Au-mineralization.

See news releases dated April 2, 2024, January 29, 2024, November 23, 2023 and further details on the Williams Property exploration results on the Company's website www.goldenridgeresources.com or under the Company's profile www.sedarplus.ca.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2024:

	Williams
Balance as at June 30, 2023	2,140,567
Acquisition costs	
Cash payments	50,000
Share payments	8,500
Total Acquisition Costs	58,500
Exploration Costs	
Assaying	110,958
Drilling	529,017
Field equipment and supplies	17,600
Fieldwork	258,080
Geological	36,284
GIS Mapping and reports	1,350
Camp/Site Costs/Mgmt	40,048
Community relations	300
Transport, helicopter & rental equipment	29,965
Travel/Site	13,987
Total Exploration costs	1,037,589
Total Costs	1,096,089
Recovery of exploration and evaluation asset expenditures	(115,500)
Balance at June 30 2024	3,121,156

The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2023:

	Williams	Heritage	Davis Cove	Total
Balance as at June 30, 2022	\$556,771	\$2,131,747	\$42,216	2,730,734
Acquisition costs				
Cash payments	50,000	-	-	50,000
Share payments	10,000	-	-	10,000
Staking	1,300	300	-	1,600
Total Acquisition Costs	61,300	300	-	61,600
Exploration Costs				
Assaying	58,326	71,676	-	130,002
Drilling	1,014,744	-	-	1,014,744
Field equipment and supplies	15,560	4,641	-	20,201
Fieldwork	148,945	128,955	-	277,900
Geological	194,633	130,456	-	325,089
GIS Mapping and reports	2,520	720	-	3,240
Camp/Site Costs	68,260	15,936	-	84,196
Permitting & legal	300	-	-	300
Transport, helicopter & rental equipment	35,744	18,356	-	54,100
Travel/Site	28,914	8,640	-	37,554
Total Exploration costs	1,567,946	379,380	-	1,947,326
Total Costs	1,629,246	379,680	-	2,008,926
Recovery of exploration expenses	(45,450)	(15,700)	-	(61,150)
Write-off of exploration and evaluation assets	-	(2,495,727)	(42,216)	(2,537,943)
Balance at June 30, 2023	\$2,140,567	\$-	\$-	\$2,140,567

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

British Columbia

Hank Property

The Company holds a 100% interest in the Hank property (the “**Hank Property**”), located in the Liard district of British Columbia, subject to a 2% net smelter return (“**NSR**”) to Lac Properties

On March 6 2023, the Company entered into an option agreement with Kingfisher (subsequently amended on March 17, 2023) (the “**Kingfisher Option**”). Pursuant to the Kingfisher Option, the Company received \$nil (2023 - \$25,000) in cash and \$120,000 (2023 - \$71,429) in common shares.

OUTLOOK

The Company is currently working towards the completion of the Proposed Transaction and upon the anticipated completion of same will look to allocated funds to exploration and development of the combined assets at that time and update shareholders accordingly.

Selected Annual Information

The following table summarizes selected financial data reported by the Company for the years ended June 30, 2024, June 30, 2023 and June 30, 2022. The following annual results are compliant with IFRS.

	Years Ended		
	2024	2023	2022
	\$	\$	\$
Total Revenue	—	—	—
Net loss	(545,557)	(2,758,112)	(1,700,774)
Loss and comprehensive loss	(469,098)	(2,217,173)	(1,852,236)
Net loss per share basic and diluted	(0.01)	(0.05)	(0.03)
Total assets	6,054,576	6,418,212	8,607,362
Current liabilities	(333,741)	(236,347)	(232,264)
Long term liabilities	—	—	—
Shareholders' equity	5,720,835	6,181,865	8,375,098

Results of Operations

Financial Results for the years ended June 30, 2024 and 2023

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

For the year ended June 30, 2024, the Company reported a \$545,557 net loss or \$0.01 basic and diluted income per share compared to a \$2,758,112 net loss or \$0.05 income per share for the same comparative year ended June 30, 2023. The primary component of the current year loss included general and administration costs of \$680,039 (2023 - \$345,163), directors' fees of \$24,000 (2023 - \$24,000) and share-based payment expenses of \$Nil (2023 - \$14,422) in connection with the grant of options.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

During the year ended June 30, 2024 total expenses were offset by interest income of \$57,721 (2023 - \$99,047), dividend income from investments of \$1,429 (2023 - \$Nil) and \$120,000 (2023 - \$96,429) on the gain or recovery on the sale of exploration and evaluation assets.

Additionally during the prior year ended June 30, 2023 the Company elected not to proceed on the certain mineral property option agreements (see Exploration and Evaluation Expenditures for the year ended June 30, 2023 described hereinabove) and recorded an aggregate write-off of exploration and evaluation assets of \$2,537,943.

For the year ended June 30, 2024, the Company reported a fair value gain of \$76,245 (2023 – \$540,939) in connection with the Company's investments in marketable securities and recorded a loss and comprehensive loss of \$469,098 (2023 – \$2,217,173). Additionally \$214 (2023 - \$Nil) was reclassified from net loss to other comprehensive loss in connection with the loss on the sale of marketable securities.

The summary of general and administrative expenditures included:

	For the Years Ended June 30		Variance
	2024	2023	
Accounting and legal	\$250,925	\$46,171	\$204,754
Consulting (see Transactions with Related Parties)	268,470	155,125	113,345
Conferences	5,042	8,609	(3,567)
Office and administration fees (see Transactions with Related Parties)	71,783	54,586	17,197
Marketing and social media	7,757	28,537	(20,780)
Rent (see Transactions with Related Parties)	18,820	18,574	246
Filing fees	11,363	8,973	2,390
Shareholder communication	9,863	12,776	(2,913)
Transfer agent fees	4,122	5,004	(882)
Travel	31,894	6,808	25,086
	\$680,039	\$345,163	\$334,876

Significant variances to note included:

The Company recognized a significant increase in general and administrative costs of approximately \$334,876 (97.02%) for the year ended June 30, 2024 primarily attributed to the legal, accounting and consulting fees related to the Proposed Transaction (as described hereinabove) for due diligence and review of the Q3 March 31, 2024 financial statement requirements. Additionally, Consulting includes the accrual of the settlement of a contract dispute of \$81,768 (see Contingency hereinbelow). Office and administrative fees related primarily related to the increase of activity in connection with the Proposed Transaction and exploration activities. The Company recorded a decrease in activities related to conferences, marketing and social media costs and shareholder communication as there was little activity during the year. The increase in travel primarily related to site visits to Brazil in connection with the Proposed Transaction.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

Summary of quarterly results

	Q4 2024 June 24 \$	Q3 2024 Mar 24 \$	Q2 2024 Dec 23 \$	Q1 2024 Sept 23 \$
Revenue	—	—	—	—
Loss	(416,986)	16,497	(70,255)	(74,813)
Income (loss) and comprehensive income (loss)	(323,391)	(97,755)	(200,332)	152,380
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)

	Q4 2023 June 23 \$	Q3 2023 Mar 23 \$	Q2 2023 Dec 22 \$	Q1 2023 Sept 22 \$
Revenue	—	—	—	—
Net income loss	(6,134)	(2,559,683)	(111,639)	(80,656)
Loss and comprehensive loss	199,423	(2,689,508)	299,474	(26,562)
Basic and diluted loss per share	(0.00)	(0.04)	(0.00)	(0.00)

Fourth Quarter

During the fourth quarter ended June 30, 2024, the Company reported a net loss of \$416,986 or \$0.01 per share primarily the result of general and administrative costs of \$420,069, depreciation of \$3,741 and directors fees of \$6,000 offset by interest income of \$11,608, dividend income from investments of \$555, gain on sale of marketable securities of \$3,271 and loss on write-off of receivables of \$2,610.

Loss and comprehensive loss for the quarter ended June 30, 2024 included the gain on fair value of marketable securities of \$93,381.

Significant variances to note in other quarters included:

During the fourth quarter ended June 30, 2023, the Company reported a net loss of \$6,134 or \$0.00 per share primarily the result of general and administrative costs of \$108,791, directors fees of \$6,000 offset by gain on sale of exploration and evaluation assets of \$96,429 and interest income of \$24,481.

Loss and comprehensive loss for the quarter ended June 30, 2023 included the gain the fair value of marketable securities of \$205,556.

During the quarter ended March 31, 2023 the Company elected not to proceed on the Heritage Option and Davis Cove Option and recorded a write-off of exploration and evaluation assets of \$2,492,174.

During the fourth quarter ended June 30, 2022, the Company reported a net loss of \$1,056,342 or \$0.02 per share primarily the result of general and administrative costs of \$139,906, share-based payments of \$104,097 and the write off of the Fortune Bay, Long Range & Lucky Strike Projects located in Newfoundland as described hereinabove in the amount of \$784,890. Loss and comprehensive loss for the quarter ended June 30, 2022 included the recording a loss on the fair value of marketable securities of \$119,006.

Golden Ridge Resources Ltd.
Management's Discussion & Analysis
Year End June 30, 2024

Liquidity and capital resources

Financial position:	June 30 2024	June 30 2023
Cash and cash equivalents	\$ 1,279,908	\$ 2,633,862
Marketable securities	\$ 1,432,758	\$ 1,250,674
Working capital	\$ 2,439,574	\$ 3,832,335
Equipment	\$ 117,632	\$ 36,733
Exploration and evaluation assets	\$ 3,121,156	\$ 2,140,567
Total Assets	\$ 6,054,576	\$ 6,418,212
Shareholders' equity	\$ 5,720,835	\$ 6,181,865

As at June 30, 2024, the Company's working capital balance was \$2,439,574 (2023 - \$3,832,335).

	For the Years Ended June 30	
	2024	2023
Cash flows used in operating activities:		
- before non-cash working capital adjustments	\$ (648,114)	\$ (270,116)
Changes in non-cash working capital		
- Receivables	124,079	(132,737)
- Prepaids	(3,192)	(2,087)
- Trade and other payables	(38,563)	3,424
Cash flows used in investing activities	(787,946)	(1,893,100)
Cash flows provided by financing activities	(218)	(481)
Increase (decrease) in cash during the year	(1,353,954)	(2,295,097)
Cash and cash equivalents beginning of year	2,633,862	4,928,959
Cash and cash equivalents end of year	\$ 1,279,908	\$ 2,633,862

- Cash flows used in operating activities increased in the current year primarily attributed to the increase in general and administrative expenses as described hereinabove.
- The decrease in cash flows used in investing activities primarily related to the decrease in exploration expenditures with only the Williams Property as the Company's sole project for 2024. Additionally the Company purchased of marketable securities, field equipment and made a land acquisition for the Williams Project to provide a core cutting and storage facility for the project. The expenditures were offset by the proceeds received from the sale of marketable securities.

The Company has not yet generated revenue to date and will not generate funds from operations for the foreseeable future as such the Company is primarily reliant upon the issuance of equity securities in order to fund operations. 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 and deferred exploration expenditures. The Company has financed

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

The Company will continue to have to raise funds for 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. The Company's policy is to invest its cash in highly liquid, short term, interest bearing investments with maturities of 90 days or less from the date of acquisition or for longer periods where such investment may be redeemable after 30 days. The Company is not subject to externally imposed capital requirements.

The Company believes that its cash and cash equivalents on hand will enable the Company to fund required to complete the Proposed Transaction as described hereinabove. Should the Company not conclude the Proposed Transaction the Company believes it will have future overhead working capital for the next 12 months however it will require additional funding to complete any further significant development of its Williams Property.

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

	June 30 2024	June 30 2023
Key management personnel compensation comprised:		
Administration and management fees	\$36,280	\$21,285
Consulting fees	162,000	\$155,125
Director fees	24,000	\$24,000
	\$222,280	\$200,410

a) Key Management Compensation

- (i) Consulting fees of \$102,000 (2023 - \$102,000) were paid or accrued to Tank Enterprises, a company controlled by the President, CEO and director of the Company;
- (ii) Consulting fees of \$60,000 (2023 - \$53,125) were paid or accrued to Minco, a company controlled by the Chief Financial Officer;
- (iii) Administration fees of \$36,280 (2023 - \$21,285) were paid or accrued to Minco, a company controlled by the Chief Financial Officer for administration and accounting personnel services; and
- (iv) Director fees of \$3,000 per quarter were paid to each of the non-executive directors.

b) Exploration Services & Equipment Rental Payments

- (i) During the prior year ended June 30, 2023, the Company used Ridgeline Exploration Ltd. ("**Ridgeline Exploration**"), a company previously associated with the CEO, for field personnel, equipment rental, and office work for its exploration activities as follows:
 - a. Equipment rental payments of \$Nil were recorded during the year ended June 30, 2024 (2023 - \$4,500) were paid or accrued to Ridgeline Exploration which were capitalized to exploration and evaluation assets.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

Effective December 16, 2022, the CEO was no longer associated with Ridgeline Exploration.

(i) During the prior year ended June 30, 2023 the Company used Ridgeline Exploration Holdings Corp. ("**Ridgeline Holdings**"), a company owned 50% by the CEO for camp accommodations for its exploration activities as follows:

- a. Accommodation rental payments of \$Nil were recorded during the year ended June 30, 2024 (2023 - \$20,000) were paid or accrued to Ridgeline Holdings which were capitalized to exploration and evaluation assets.

c) Rent

The Company currently pays BruMar Holdings, a company owned 100% by the CEO, for rent and expenses on a month-to-month basis for an exploration office space at approximately \$800 per month for a total \$9,600 for the year ended June 30, 2024 (2023 - \$Nil).

d) Related Party Liabilities

Amounts due to:	Service for:	June 30 2024	June 30 2023
Minco	Consulting & Administration Fees	\$-	\$7,193
M Blady	Expenses	10,254	6,799
L. Nagy	Directors Fees	-	3,000
W. Lindqvist	Directors Fees	3,000	6,000
		\$13,254	\$22,992

e) Related Party Receivables

Amounts due from:	Service for:	June 30 2024	June 30 2023
Minco	Rent & Expenses	\$7,350	\$1,575
South Atlantic Gold Corp.	Rent & Expenses	7,875	2,100
Bronco Resources Corp.	Rent & Expenses	7,875	2,100
		\$23,100	\$5,775

Amounts due from related parties' expenditures are incurred for shared office space and administrative personnel that have common directors or officers and amounts due 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.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

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 consolidated interim financial statements within the next financial year are discussed below.

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company carries out an impairment test at the cash-generating unit or group of cash-generating unit's level in the year the new information becomes available. The assessment of impairment indicators, impairment tests and recoverable value models have a degree of estimation and judgment which may differ in the future.

Valuation of Share-based Payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Recovery of Deferred Tax Assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement. The Company has not recognized a deferred tax asset as management believes it is not probable that taxable profit will be available against which deductible temporary differences can be utilized.

Financial instruments and other instruments

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

- Market Risk
- Credit Risk
- Liquidity Risk

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

General Objectives, Policies and Processes

In common with all other businesses, 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 the condensed consolidated interim 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 in the note.

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 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 because of changes in market prices. Market prices are comprised of interest rate and commodity price 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 non-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 to its cash management policy.

Cash and guaranteed investment certificates are subject to floating interest rates.

As at June 30, 2024 the Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities may be subject to risks associated with fluctuations in the market prices of the relevant commodities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. The Company also holds marketable securities that are subject to changes in market price. A 10% decrease in fair value of marketable securities would result in approximate \$142,000 (2023 - \$125,000) increase in comprehensive loss for the year.

Foreign Exchange Risk

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and United States dollar and other foreign currencies will affect the Company's operations and financial results. The Company does not hold significant monetary assets or liabilities in foreign currencies and therefore is not exposed to significant risks arising from the fluctuation of foreign exchange rates.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty 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 and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand and third party receivables are entered into with credit-worthy counterparties. The Company is directly exposed to credit risk from its related party receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized as at June 30, 2024.

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 endeavour that it will 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. However, circumstances may arise where the Company is unable to meet those goals. 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. Further, when required the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure. 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 endeavours not to maintain any trade payables beyond a 30-day period to maturity.

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 condensed consolidated interim statements of financial position carrying amounts for 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.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

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 which include cash and cash equivalents and marketable securities;
- 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).

The fair value of the sale of the marketable securities and cash and cash equivalents, have been determined by reference to published price quotations in an active market, a Level 1 valuation.

Capital Management

The Company monitors its common shares, warrants and stock options as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. The Company's capital is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the period ended June 30, 2024.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 58,541,320 common shares were issued and outstanding and share purchase warrants, agent warrants and options as follows:

Stock Options

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
October 5, 2025	\$0.25	577,500	577,500	-
July 14, 2026	\$0.32	830,000	830,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
February 1, 2023	\$0.13	200,000	200,000	-
		2,607,500	2,607,500	-

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

Shares in Escrow

As at the date of this report hereof there are Nil common shares held in escrow.

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 currently has 1 employee. All other work is currently carried out through independent consultants and the Company requires that all 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 had working capital of \$2,439,574 to fund future overhead working capital for the next 12 months however it will require additional funding to complete any significant development of its exploration and evaluation assets. See *Liquidity and Capital Resources and Proposed Transaction*.

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.

Contingency

On March 9, 2023, a Petition to the Supreme Court of British Columbia was filed by a non-related party ("**Consultant**") for payment of US\$105,000 due to a contract dispute for breach of contract.

On July 26, 2024 the Company and the Consultant entered into a settlement agreement (the "**Settlement Agreement**") where in the parties agreed to a settlement amount of \$81,768 (US\$60,000) (the "**Settlement Amount**") due and payable on or before August 26, 2024. Pursuant to the Settlement Agreement the Company paid the Settlement Amount and accrued as at June 30, 2024

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Year End June 30, 2024

\$81,768 in accounts payable and recorded \$81,768 in general and administrative expenses in the statement of comprehensive loss.

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.



GOLDEN RIDGE RESOURCES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

Three Months Ended September 30, 2024

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Three Months ended September 30, 2024

The following management's discussion and analysis ("MDA") has been prepared as of November 29, 2024 and should be read in conjunction with Golden Ridge Resources Ltd.'s unaudited condensed consolidated interim financial statements for three months ended September 30, 2024 and the comparative period September 30, 2023. The unaudited condensed consolidated interim 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. (the "**Company**") was incorporated under the Business Corporations Act in British Columbia on January 27, 2011 and trades on the TSX Venture Exchange under the symbol GLDN.

The Company's registered office is located at 301 – 1665 Ellis St, Kelowna, BC V1Y 2B3.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Three Months ended September 30, 2024

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 active project is located in Newfoundland.

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 report.

During the three months ended September 30, 2024 and as at the date of this report herein, the Company reports the following:

CORPORATE

The Proposed Transaction

The Company has entered into an amending agreement dated November 21, 2024, with MM Group Ltda. ("**MMG**"), Minas Mineracao Ltda. and certain members of MMG (collectively, the "**Vendors**"), amending the terms of the share exchange agreement dated June 4, 2024 among the parties (as amended, the "**Share Exchange Agreement**").

Pursuant to which it will acquire an 80% interest in MMG in consideration of the issuance of common shares in the capital of Golden Ridge (the "**Golden Shares**") to the Vendors (the "**Proposed Transaction**"). Pursuant to the Share Exchange Agreement, it is anticipated that Golden Ridge will acquire 80% of the issued and outstanding membership interests in MMG from the Vendors in consideration of the issuance of 500,000,000 Golden Shares (the "**Proposed Transaction**"). If completed, the Proposed Transaction will constitute a "Reverse Takeover" of Golden Ridge in accordance with Policy 5.2 – *Changes of Business and Reverse Takeovers* of the TSX Venture Exchange (the "**Exchange**"), with the resulting entity the ("**Resulting Issuer**") continuing the business of MMG under a name to be determined by the Company and MMG prior to the closing of the Proposed Transaction (the "**Name Change**").

The completion of the Proposed Transaction remains subject to a number of terms and conditions, among other standard conditions for transactions of this nature, including, among other things: (i) MMG delivering a NI 43-101 compliant technical report for MMG's material properties that is acceptable to the Exchange and Golden Ridge; (ii) if required by the Exchange, MMG delivering a title opinion for each of its material properties in form and content satisfactory to the Exchange and the Company; (iii) no material adverse changes occurring in respect of either MMG or Minas; (iv) the parties obtaining all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the Exchange subject only to customary conditions of closing; (v) if required by the Exchange, delivery of a sponsor report and an independent valuation satisfactory to the Exchange; (vi) the Name Change; (vii) and (viii) Exchange acceptance. There can be no assurance that all of the necessary regulatory and shareholder approvals will be obtained or that all conditions of closing will be met.

In accordance with the policies of the Exchange, trading in Golden Shares were voluntarily halted on June 6, 2024 and are not expected to resume trading until completion of the Proposed Transaction.

The Transaction remains subject to all requisite approvals, including the approval of the Exchange. All securities to be issued pursuant to the Concurrent Financing will be subject to a statutory four month and one day hold period from the closing date as prescribed under applicable securities laws.

Golden Ridge Resources Ltd.
Management's Discussion & Analysis
Three Months ended September 30, 2024

PROJECTS & EXPLORATION

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 active properties include the Williams Property in Newfoundland as described herein below.

PROJECTS

Newfoundland

Property Agreements

Williams Property

On January 31, 2020, the Company entered into an option agreement with two arm's length vendors (collectively the "**Williams Optionors**"), subject to a 2% net smelter return royalty ("**Williams NSR**") retained by the Optionors (the "**Williams Option**") wherein Golden Ridge can acquire a 100% interest in the Williams gold property (the "**Williams Property**" or "**Property**") located in the Province of Newfoundland that is surrounded by New Found Gold Corp¹ Queensway South Gold Property in the Central Newfoundland Gold Belt of the province of Newfoundland and Labrador.

During the year ended June 30, 2024 the Company exercised the Williams Option effective December 31, 2023 and acquired a 100% interest in the Williams Property.

Under the Williams Option Golden Ridge can purchase 1.0% of the Williams NSR for \$1,000,000 at any time before the commencement of commercial production. Beginning on December 31, 2024 and annually thereafter, Golden Ridge will make annual advanced minimum royalty ("**AAMR**") payments of \$7,500 to the Williams Optionors. AAMR payments are deductible from future NSR payments.

¹This report 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.

EXPLORATION ACTIVITIES AND OUTLOOK

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 report.

Williams Gold Property

As previously reported the Company received the final assay results from the 2023 Phase II drilling campaign at the Williams Property wherein Golden Ridge continued to generate encouraging results at the Property noting the latest assays were recording mineralization up to 24.65 meters grading 2.22 g/t Au.

See news releases dated April 2, 2024, January 29, 2024, November 23, 2023 and further details on the Williams Property exploration results on the Company's website www.goldenridgeresources.com or under the Company's profile www.sedarplus.ca.

Golden Ridge Resources Ltd.
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OUTLOOK

The Company is currently working towards the completion of the Proposed Transaction and upon the anticipated completion of same will look to allocated funds to exploration and development of the combined assets at that time and update shareholders accordingly.

The following table outlines the details of capitalized exploration expenditures for the period ended September 30, 2024:

	Williams
Balance as at June 30, 2024	3,121,156
Exploration Costs	
Geological	33,938
Camp/Site Costs/Mgmt	4,079
Transport, helicopter & rental equipment	1,752
Total Exploration costs	39,769
Balance at September 30, 2024	3,160,925

The following table outlines the details of capitalized exploration expenditures for the year ended June 30, 2024:

	Williams
Balance as at June 30, 2023	2,140,567
Acquisition costs	
Cash payments	50,000
Share payments	8,500
Total Acquisition Costs	58,500
Exploration Costs	
Assaying	110,958
Drilling	529,017
Field equipment and supplies	17,600
Fieldwork	258,080
Geological	36,284
GIS Mapping and reports	1,350
Camp/Site Costs/Mgmt	40,048
Community relations	300
Transport, helicopter & rental equipment	29,965
Travel/Site	13,987
Total Exploration costs	1,037,589
Total Costs	1,096,089
Recovery of exploration and evaluation asset expenditures	(115,500)
Balance at June 30 2024	3,121,156

Golden Ridge Resources Ltd.
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British Columbia

Hank Property

The Company holds a 100% interest in the Hank property (the "**Hank Property**"), located in the Liard district of British Columbia, subject to a 2% net smelter return ("**NSR**") to Lac Properties.

On March 6, 2023, the Company entered into an option agreement with Kingfisher (subsequently amended on March 25, 2023) (the "**Kingfisher Option**") to acquire the Company's 100% interest in the Hank Property for certain cash, share issuances (collectively the "**Option Payments**") and work commitments over a four year period. During the period ended September 30, 2024 there were no Option Payments due (2023 – Nil).

Results of Operations

Financial Results for the three months ended September 30, 2024 and 2023

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

For the three months ended September 30, 2024, the Company reported a \$149,721 net loss or \$0.00 basic and diluted income per share compared to a \$74,813 net loss or \$0.00 income per share for the same comparative year ended September 30, 2023. The primary component of the current period loss included general and administration costs of \$169,622 (2023 - \$80,800), directors' fees of \$6,000 (2023 - \$6,000) and depreciation of \$5,462 (2023 - \$3,356). During the period ended September 30, 2024 total expenses were offset by interest income of \$10,587 (2023 - \$18,569), dividend income from investments of \$1,983 (2023 - \$169) and \$18,793 (2023 - \$3,395 loss) gain on sale of marketable securities.

For the period ended September 30, 2024, the Company reported a fair value gain of \$138,969 (2023 – \$227,193) in connection with the Company's investments in marketable securities and recorded a loss and comprehensive loss of \$29,545 (2023 – \$148,985 income). Additionally \$18,793 (2023 - \$3,395 loss) was reclassified from net loss to other comprehensive loss in connection with the gain on the sale of marketable securities.

The summary of general and administrative expenditures included:

	For the three months ended		Variance
	September 30		
	2024	2023	
Accounting and legal	\$ 65,877	\$ 6,912	58,965
Consulting	55,600	38,250	17,350
Office and administration fees	17,394	17,512	(118)
Marketing and social media	675	5,200	(4,525)
Rent	2,400	5,400	(3,000)
Filing fees	23,184	-	23,184
Shareholder communication	430	6,576	(6,146)
Transfer agent fees	757	950	(193)
Travel	3,305	-	3,305
	\$ 169,622	\$ 80,800	88,822

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Significant variances to note included:

The Company recognized a significant increase in general and administrative costs of approximately \$88,822 (109%) for the three months ended September 30, 2024 primarily attributed to the legal, accounting and consulting fees related to the Proposed Transaction (as described hereinabove) for due diligence. The increase in filing fees relates to regulatory fees in connection with the Proposed Transaction. The Company recorded a decrease in shareholder communication in relation to fewer news release dissemination and the prior year included annual general meeting expenses. The increase in travel primarily related to the Proposed Transaction.

Summary of quarterly results

	Q1 2025 Sept 24 \$	Q4 2024 June 24 \$	Q3 2024 Mar 24 \$	Q2 2024 Dec 23 \$
Revenue	—	—	—	—
Loss	(149,721)	(416,986)	16,497	(70,255)
Loss and comprehensive loss	(29,545)	(323,391)	(97,755)	(200,332)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)

	Q1 2024 Sept 23 \$	Q4 2023 June 23 \$	Q3 2023 Mar 23 \$	Q2 2023 Dec 22 \$
Revenue	—	—	—	—
Net income loss	(74,813)	(6,134)	(2,559,683)	(111,639)
Income and (loss) and comprehensive income (loss)	152,380	199,423	(2,689,508)	299,474
Basic and diluted loss per share	(0.00)	(0.00)	(0.04)	(0.00)

Significant variances to note in other quarters included:

During the fourth quarter ended June 30, 2024, the Company reported a net loss of \$416,986 or \$0.01 per share primarily the result of general and administrative costs of \$420,069, depreciation of \$3,741 and directors fees of \$6,000 offset by interest income of \$11,608, dividend income from investments of \$555, gain on sale of marketable securities of \$3,271 and loss on write-off of receivables of \$2,610.

Loss and comprehensive loss for the quarter ended June 30, 2024 included the gain on fair value of marketable securities of \$93,381.

During the fourth quarter ended June 30, 2023, the Company reported a net loss of \$6,134 or \$0.00 per share primarily the result of general and administrative costs of \$108,791, directors fees of \$6,000 offset by gain on sale of exploration and evaluation assets of \$96,429 and interest income of \$24,481.

Loss and comprehensive loss for the quarter ended June 30, 2023 included the gain the fair value of marketable securities of \$205,556.

During the quarter ended March 31, 2023 the Company elected not to proceed on the Heritage Option and Davis Cove Option and recorded a write-off of exploration and evaluation assets of \$2,492,174.

Golden Ridge Resources Ltd.
Management's Discussion & Analysis
Three Months ended September 30, 2024

Liquidity and capital resources

Financial position:	September 30 2024	June 30 2023
Cash and cash equivalents	\$ 884,352	\$ 2,633,862
Marketable securities	\$ 1,592,516	\$ 1,250,674
Working capital	\$ 2,394,515	\$ 3,832,335
Equipment	\$ 112,170	\$ 36,733
Exploration and evaluation assets	\$ 3,160,925	\$ 2,140,567
Total Assets	\$ 5,841,487	\$ 6,418,212
Shareholders' equity	\$ 5,710,083	\$ 6,181,865

As at September 30, 2024, the Company's working capital balance was \$2,394,515 (June 30, 2023 - \$3,832,335).

	The Three Months Ended September 30	
	2024	2023
Cash flows used in operating activities:		
- before non-cash working capital adjustments	\$ (163,052)	\$ (68,062)
Changes in non-cash working capital		
- Receivables	6,073	56,025
- Prepaids	5,525	3,562
- Trade and other payables	(202,337)	19,229
Cash flows used in investing activities	(41,765)	(781,141)
Decrease) in cash during the period	(395,556)	(770,386)
Cash and cash equivalents beginning of period	1,279,908	2,633,862
Cash and cash equivalents end of period	\$ 884,352	\$ 1,863,476

- Cash flows used in operating activities increased in the current period primarily attributed to the increase in general and administrative expenses as described hereinabove.
- The decrease in cash flows used in investing activities primarily related to the decrease in exploration expenditures with limited expenditures on the Williams Property compared to the work program carried out in the comparative period. The expenditures were offset by the proceeds received from the sale of marketable securities and the purchase of mutual funds.

The Company has not yet generated revenue to date and will not generate funds from operations for the foreseeable future as such the Company is primarily reliant upon the issuance of equity securities in order to fund operations. 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 and deferred exploration expenditures. The Company has financed its operations to date primarily through the issuance of common shares and exercise of stock options and share purchase warrants.

Golden Ridge Resources Ltd.
Management's Discussion & Analysis
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The Company will continue to have to raise funds for 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. The Company's policy is to invest its cash in highly liquid, short term, interest bearing investments with maturities of 90 days or less from the date of acquisition or for longer periods where such investment may be redeemable after 30 days. The Company is not subject to externally imposed capital requirements.

The Company believes that its cash and cash equivalents on hand will enable the Company to fund required to complete the Proposed Transaction as described hereinabove. Should the Company not conclude the Proposed Transaction the Company believes it will have future overhead working capital for the next 12 months however it will require additional funding to complete any further significant development of its Williams Property.

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

	September 30 2024	September 30 2023
Key management personnel compensation comprised:		
Administration and management fees	\$11,570	\$9,545
Consulting fees	46,600	\$38,250
Director fees	6,000	\$24,000
	\$64,170	\$71,795

a) Key Management Compensation

- i) Consulting fees of \$25,500 (2023 - \$25,500) were paid or accrued to Tank Enterprises, a company controlled by the President, CEO and director of the Company;
- ii) Consulting fees of \$21,100 (2023 - \$12,750) were paid or accrued to Minco, a company controlled by the Chief Financial Officer;
- iii) Administration fees of \$11,570 (2023 - \$9,545) were paid or accrued to Minco, a company controlled by the Chief Financial Officer for administration and accounting personnel services; and
- iv) Director fees of \$3,000 per quarter were paid to each of the non-executive directors.

b) Rent

The Company currently pays BruMar Holdings, a company owned 100% by the CEO, for rent and expenses on a month-to-month basis for an exploration office space at approximately \$800 per month for a total \$2,400 for the period ended September 30, 2024 (2023 - \$2,400).

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b) Related Party Liabilities

Amounts due to:	Service for:	September 30 2024	June 30 2024
Minco	Consulting & Administration Fees	\$11,420	\$-
M Blady	Expenses	2,825	10,254
L. Nagy	Directors Fees	3,000	-
W. Lindqvist	Directors Fees	3,000	3,000
		\$20,245	\$13,254

c) Related Party Receivables

Amounts due from:	Service for:	September 30 2024	June 30 2024
Minco	Rent & Expenses	\$6,300	\$7,350
South Atlantic Gold Corp.	Rent & Expenses	7,875	7,875
Bronco Resources Corp.	Rent & Expenses	7,875	7,875
		\$22,050	\$23,100

Amounts due from related parties' expenditures are incurred for shared office space and administrative personnel that have common directors or officers and amounts due 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 consolidated interim financial statements within the next financial year are discussed below.

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgement based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation expenditures are capitalized, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount the Company

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Three Months ended September 30, 2024

carries out an impairment test at the cash-generating unit or group of cash-generating unit's level in the year the new information becomes available. The assessment of impairment indicators, impairment tests and recoverable value models have a degree of estimation and judgment which may differ in the future.

Valuation of Share-based Payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Recovery of Deferred Tax Assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement. The Company has not recognized a deferred tax asset as management believes it is not probable that taxable profit will be available against which deductible temporary differences can be utilized.

Financial instruments and other instruments

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

- Market Risk
- Credit Risk
- Liquidity Risk

General Objectives, Policies and Processes

In common with all other businesses, 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 the condensed consolidated interim 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 in the note.

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 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.

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Three Months ended September 30, 2024

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of interest rate and commodity price 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 non-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 to its cash management policy.

Cash and guaranteed investment certificates are subject to floating interest rates.

As at September 30, 2024 the Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities may be subject to risks associated with fluctuations in the market prices of the relevant commodities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. The Company also holds marketable securities that are subject to changes in market price. A 10% decrease in fair value of marketable securities would result in approximate \$160,000 (June 30, 2024 - \$142,000) increase in comprehensive loss for the year.

Foreign Exchange Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and United States dollar and other foreign currencies will affect the Company's operations and financial results. The Company does not hold significant monetary assets or liabilities in foreign currencies and therefore is not exposed to significant risks arising from the fluctuation of foreign exchange rates.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty 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 and cash equivalents are maintained with financial institutions of reputable credit and may be redeemed upon demand and third party receivables are entered into with credit-worthy counterparties. The Company is directly exposed to credit risk from its related party receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized as at September 30, 2024.

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 endeavour that it will 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. However, circumstances may arise where the Company is

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Three Months ended September 30, 2024

unable to meet those goals. 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. Further, when required the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure. 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 endeavours not to maintain any trade payables beyond a 30-day period to maturity.

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 condensed consolidated interim statements of financial position carrying amounts for 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 which include cash and cash equivalents and marketable securities;
- 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).

The fair value of the sale of the marketable securities and cash and cash equivalents, have been determined by reference to published price quotations in an active market, a Level 1 valuation.

Capital Management

The Company monitors its common shares, warrants and stock options as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews the capital structure on a regular basis to ensure that the above objectives are met. The Company's capital is not subject to any externally imposed

Golden Ridge Resources Ltd.

Management's Discussion & Analysis

Three Months ended September 30, 2024

capital requirements. There have been no changes to the Company's approach to capital management during the period ended September 30, 2024.

Outstanding Share Data

Golden Ridge's authorized capital is unlimited common shares without par value. As at the date of this report 58,541,320 common shares were issued and outstanding and share purchase warrants, agent warrants and options as follows:

Stock Options

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
October 5, 2025	\$0.25	577,500	577,500	-
July 14, 2026	\$0.32	830,000	830,000	-
June 10, 2027	\$0.13	1,000,000	1,000,000	-
February 1, 2028	\$0.13	200,000	200,000	-
		2,607,500	2,607,500	-

Shares in Escrow

As at the date of this report hereof there are Nil common shares held in escrow.

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 currently has 1 employee. All other work is currently carried out through independent consultants and the Company requires that all 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 had working capital of \$2,394,515 to fund future overhead working capital for the next 12 months however it will require additional funding to complete any significant development of its exploration and evaluation assets. *See Liquidity and Capital Resources and Proposed Transaction.*

Golden Ridge Resources Ltd.
Management's Discussion & Analysis
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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.sedarplus.ca.

SCHEDULE "C"

Audited consolidated financial statements of MMG for the year ended December 31, 2023 and unaudited interim financial statements for the for the nine months ended September 30, 2024

See attached document

MM Group Ltda.

Consolidated Financial Statements and Independent Auditor's Report No.
2473D-011-EN

Year ended December 31, 2023 and period of November 21, 2022 (date of incorporation) to
December 31, 2022



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Independent Auditor's Report on the Consolidated Financial Statements

**Grant Thornton Auditores
Independentes Ltda.**

Praça Carlos Chagas, 49 - 4º andar
Santo Agostinho, Belo Horizonte (MG)
Brasil

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To the Management and Shareholders of
MM Group Ltda.
Belo Horizonte – MG

Opinion

We have audited the consolidated financial statements of MM Group Ltda. (the Company), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of profit or loss, statements of comprehensive income (loss), statements of changes in equity, and statements of cash flows for the year ended December 31, 2023 and the period from November 21, 2022 (date of incorporation) to December 31, 2022, and the notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the MM Group Ltda. as at December 31, 2023 and 2022, and consolidated financial performance and cash flows for the year ended December 31, 2023 and the period from November 21, 2022 (date of incorporation) to December 31, 2022 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information accompanying the individual and consolidated financial statements and auditor's report thereon

The Company's Management is responsible for this other information that is included in the Management Report. Our opinion on the consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise, appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report this fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements, unless Management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative to avoid doing so.

Those charged with governance of the Company and its subsidiaries are responsible for overseeing the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Audit Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve the override of internal control, collusion, forgery, intentional omissions, or misrepresentations;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue in operation. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and we remain solely responsible for our audit opinion.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit engagement and significant audit findings, including any significant deficiencies in internal control that we may have identified in the course of our audit.

Belo Horizonte, July 3, 2024

Grant Thornton Auditores Independentes Ltda.
CRC MG-008.957/F-8



Daniel Menezes Vieira
Accountant CRC 1MG-078.081/O-1

MM Group Ltda.
Statements of Financial Position
as at December 31, 2023

(Expressed in thousands of reais)

ASSETS

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Current assets			
Cash and cash equivalents	4	8,422	10,802
Marketable securities	4.1	25,215	4,209
Trade receivables	5	50,205	22,907
Inventories	6	13,121	10,317
Advances	-	10,261	15,894
Recoverable taxes	7	16,531	5,113
Related parties	23	1,001	7,932
Other assets	-	86	304
Total current assets		<u>124,842</u>	<u>77,478</u>
Noncurrent assets			
Marketable securities	4.1	3,783	5,047
Other noncurrent assets	-	4	2
Deferred taxes	22	583	320
Investments	8	2,307	102
Property, plant and equipment	9	45,304	44,388
Intangible assets	10	16,456	13,415
Right-of-use assets	11	724	1,147
Total noncurrent assets		<u>69,161</u>	<u>64,421</u>
Total assets		<u>194,003</u>	<u>141,899</u>

The accompanying notes are an integral part of these consolidated financial statements.

MM Group Ltda.

Statements of Financial Position as at December 31, 2023

(Expressed in thousands of reais)

LIABILITIES AND EQUITY

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
Current liabilities			
Borrowings and financing	13	69,711	48,977
Trade payables	12	10,418	6,682
Payroll, related charges and taxes payable	14	2,243	2,604
Advances from customers	-	639	7,097
Related parties	23	23	7,029
Leases payable	11	501	532
Other liabilities	17	5,678	6,595
Total current liabilities		<u>89,213</u>	<u>79,516</u>
Noncurrent liabilities			
Borrowings and financing	13	14,243	6,882
Provision for risks	16	130	150
Provision for environmental recovery	15	3,440	3,086
Leases payable	11	358	747
Total noncurrent liabilities		<u>18,171</u>	<u>10,865</u>
Equity			
Share capital	18	52,552	52,552
Accumulated losses		-	(1,034)
Earnings reserve		34,067	-
Total equity		<u>86,619</u>	<u>51,518</u>
Total liabilities and net assets		<u>194,003</u>	<u>141,899</u>
Events after the reporting period	25		
Commitments and contingencies	16 / 17		

The accompanying notes are an integral part of these consolidated financial statements.

MM Group Ltda.

Statements of Profit or Loss for the year ended December 31, 2023 and period of November 21, 2022 (date of incorporation) to December 31, 2022

(Expressed in thousands of reais)

	Notes	2023	Period of November 21, 2022 (date of incorporation) to December 31, 2022
Net revenue	19	478,849	-
Cost of sales	20	(361,724)	-
Gross profit		117,125	-
Operating revenue (expenses)			
General and administrative expenses	20	(26,693)	(1,034)
Equity accounted investments	8	(185)	-
Operating profit before financial results		90,247	(1,034)
Financial results			
Finance costs	21	(16,952)	-
Finance income	21	2,117	-
Income before taxes		75,412	(1,034)
Current income tax and social contribution	22	(11,644)	-
Deferred income tax and social contribution	22	271	-
Profit (loss) for the year		64,039	(1,034)
Earnings per share – basic and diluted (in reais)		1.22	(2.39)

The accompanying notes are an integral part of these consolidated financial statements.

MM Group Ltda.

Statements of Comprehensive Income (Loss) for the year ended December 31, 2023 and period of November 21, 2022 (date of incorporation) to December 31, 2022

(Expressed in thousands of reais)

	<u>2023</u>	<u>Period of November 21, 2022 (date of incorporation) to December 31, 2022</u>
Profit (loss) for the year/ period	64,039	(1,034)
Other comprehensive income (loss)	-	-
Total comprehensive income (loss) for the year/period	<u>64,039</u>	<u>(1,034)</u>

The accompanying notes are an integral part of these consolidated financial statements.

MM Group Ltda.

Statement of Changes in Equity

for the year ended December 31, 2023 and period of November 21, 2022 (date of incorporation) to December 31, 2022

	<u>Share capital</u>	<u>Earnings reserve</u>	<u>Accumulated losses</u>	<u>Profit (loss) for the year</u>	<u>Total</u>
Balance at December 31, 2021	-	-	-	-	-
Capital increase	52,552	-	-	-	52,552
Loss for the year	-	-	-	(1,034)	(1,034)
Allocation of loss for the year			(1,034)	1,034	
Balance at December 31, 2022	52,552	-	(1,034)	-	51,518
Profit (loss) for the year	-	-	-	64,039	64,039
Profit distribution	-	-	-	(28,938)	(28,938)
Allocation of profit for the year	-	34,067	1,034	(35,101)	-
Balance at December 31, 2023	<u>52,552</u>	<u>34,067</u>	<u>-</u>	<u>-</u>	<u>86,619</u>

The accompanying notes are an integral part of these consolidated financial statements.

MM Group Ltda.

Statements of Cash Flows for the year ended December 31, 2023 and period of November 21, 2022 (date of incorporation) to December 31, 2022

(Expressed in thousands of reais)

	<u>2023</u>	<u>Period of November 21, 2022 (date of incorporation) to December 31, 2022</u>
Cash flows from operating activities		
Profit (loss) for the year	64,039	(1,034)
Adjustments to reconcile profit for the year with net cash from (used in) operating activities		
Depreciation and amortization	6,429	-
Interest on borrowings and financing	14,123	-
Interest on lease payments	152	-
Interest on the provision for environmental recovery	354	-
Provision for risks	(20)	-
Write-off of investment	110	-
Write-off of property, plant and equipment and intangible assets	4,434	-
Share of profit from equity accounted investments	185	-
Other income	-	1,034
Income taxes	(271)	-
Changes in operating assets and liabilities		
Trade receivables	(27,298)	-
Inventories	(2,804)	-
Advances	5,633	-
Recoverable taxes	(11,418)	-
Other assets	217	4
Trade payables	3,737	-
Payroll, related charges and taxes payable	11,291	-
Advances from customers	(6,458)	-
Other payables	(919)	-
Income tax and social contribution paid	(11,644)	-
Interest paid on borrowings and financing	(14,385)	-
Net cash from operating activities	35,487	4
Cash flows from investing activities		
Marketable securities	(19,742)	-
Related parties	(75)	-
Investments	(2,500)	-
Cash obtained on acquisition of subsidiary under common control	-	10,798
Purchase of tangible and intangible assets	(14,397)	-
Net cash (used in)/from investing activities	(36,714)	10,798
Cash flows from financing activities		
Borrowings and financing	62,420	-
Repayment of borrowings and financing	(34,063)	-
Payment for leased assets	(572)	-
Dividend distribution	(28,938)	-
Net cash used in financing activities	(1,153)	-
Increase (decrease) in cash and cash equivalents	(2,380)	10,802
Cash and cash equivalents at the beginning of the year	10,802	-
Cash and cash equivalents at the end of the year	8,422	10,802
Increase (decrease) in cash and cash equivalents	(2,380)	10,802

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended December 31, 2023 and period of November 21, 2022 (date of incorporation) to December 31, 2022 (Expressed in thousands of reais, unless otherwise stated)

1. Nature of operations

MM Group Ltda. (“Company” and together with its subsidiaries, “Group”) is a privately-held limited liability company established in 2022, which is engaged in holding interests in companies primarily engaged in extraction and sale of iron ore and the wholesale of mineral products.

The Company was established through the issue of 52,551,828 shares, with a par value of R\$ 1.00, which were paid in on December 29, 2022 through the contribution of all the shares of Minas Mineração Ltda. The financial statements for the year ended December 31, 2023 are the first presented by the Company.

The consolidated financial statements were approved and authorized for issue by Management on July 3, 2024.

2. Material accounting policies

Statement of compliance

The consolidated financial statements have been prepared and are being presented in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and disclose all material information specific to the financial statements, and only such information, which is consistent with the information used by Management to manage the Company.

2.1. Basis of preparation

The financial statements have been prepared on the historical cost basis, except for certain financial instruments measured at fair value.

The historical cost is generally based on the fair value of the consideration paid in exchange for assets and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. When estimating the fair value of an asset or liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for the purposes of measurement and/or disclosure in these consolidated financial statements is determined on this basis, except for leasing transactions that fall within the scope of IFRS 16 “Leases” and measurements that have some similarities to fair value, but are not fair value, such as net realizable value mentioned in IAS 2 “Inventories” or value in use in IAS 36 “Impairment of Assets”.

The preparation of financial statements requires Management to make judgments and use certain critical accounting estimates and assumptions in the process of applying accounting policies. Issues that require a higher degree of judgment and have greater complexity, as well as those that require the use of key assumptions and estimates are significant to the financial statements, are disclosed in Note N° 3.

Management states that all the relevant information pertaining to the financial statements, and only this information, is being disclosed and corresponds to the information used by Management to manage the Company.

Continuity as a going concern

Management assessed the Company's ability to continue as a going concern and believes that the Group has the necessary resources to allow it to continue as a going concern in the future.

Additionally, Management is not aware of any material uncertainty that could generate doubts in relation to the Company's ability to continue operating. Therefore, these financial statements were prepared based on the assumption that the Company's will continue as a going concern.

2.2. Functional and presentation currency

The Company's functional currency and presentation currency of the consolidated financial statements is the Brazilian real. The financial statements are expressed in thousands of reais, except when otherwise indicated, and has been rounded to the nearest thousand.

2.3. Basis for consolidation

The Company consolidates all entities over which it has control, i.e. when the Company has: **(i)** the power over the investee; **(ii)** exposure or rights to variable returns arising from its involvement with the investee; and **(iii)** the ability to use that power to affect returns to the investor.

Investments in subsidiaries

The financial statements of the subsidiaries are included in the consolidated financial statements from the date the Company acquires control through the date its ceases to control the subsidiary.

The subsidiaries' accounting policies are aligned with the policies adopted by the Company.

Investments in associates and jointly controlled entities

In the consolidated financial statements, information relating to investments in associates and jointly controlled entities is recognized using the equity method from the date on which significant influence is obtained over the investee.

When an investment is acquired, any amount in excess of the acquisition price of such investment compared to the net fair value of the net identifiable assets of the investee is recognized as goodwill, which is added to the carrying amount of the investment.

Any fair value amount of an investee's identifiable net assets in excess of the acquisition price of the investment is recognized in profit or loss for the period in which the investment is acquired.

The equity method of accounting is discontinued from the date on which the investment ceases to be an associate or joint venture.

The Company's equity interests in investees are shown below:

	Equity interest %	
	2023	2022
Direct equity interests		
Minas Mineração Ltda. ("Minas Mineração")	100.00%	100.00%
Adonai Mineração Ltda. ("Adonai")	100.00%	-
Elijah Mineração Ltda. ("Elijah")	100.00%	-
Indirect equity interests		
MMLOG Ltda. ("MMLOG")	100.00%	100.00%
SPE Minas Iron Ltda. ("Minas Iron")	51.00%	51.00%
WA1 Aeronaves compartilhadas Ltda. ("WA1 Aeronaves")	-	16.70%
Fly Rio Doce Participações. ("Fly Rio Doce")	20.00%	-

- Minas Mineração Ltda.: company engaged primarily in the mining and sale of iron ore;
- Adonai Mineração Ltda.: company engaged in sale of iron ore;
- Elijah Mineração Ltda.: company engaged in sale of iron ore;
- MMLOG Ltda.: company in the pre-operating stage, engaged in rail freight transportation using a rail terminal yet to be built;
- SPE Minas Iron Ltda.: company engaged in managing nonfinancial intangible assets related to mineral mining rights;
- WA1 Aeronaves Compartilhadas Ltda.: company engaged in sharing aircraft for air transportation: The Company sold its stake in this company in 2023; and
- Fly Rio Doce Participações: company engaged in sharing aircraft for air transportation.

2.4. Cash and cash equivalents

Include cash, balances in checking accounts, and highly liquid short-term investments, with an insignificant risk of change in their market value.

Short-term investments included in cash equivalents are stated at purchase cost, plus income earned up to the end of the reporting period and which does not exceed their fair value or net realizable value.

Cash and cash equivalents include cash, bank deposits, and highly liquid short-term investments maturing in three months or less and subject to an insignificant risk of change in value.

2.5. Trade receivables and allowance for expected credit losses

Trade receivables correspond to the amounts receivable from customers for the sale of goods and commodities in the normal course of the Company's business. If the days sales outstanding is one year or less (or another period consistent with the Company's usual business cycle), trade receivables are classified as current assets. Otherwise, they are stated as noncurrent assets.

Trade receivables are initially recognized at the invoiced price, including the direct taxes thereon for which the Company is liable, less withholding taxes, which are considered tax credits, and less the allowance for expected credit losses, where applicable, which is recognized taking into account the credit ratings.

2.6. Financial instruments

Financial assets

- **Financial assets measured at fair value through profit or loss**

Financial assets measured at fair value through profit or loss are financial assets held for trading, when they are acquired for this purpose, especially in the short term. Derivative financial instruments are also classified in this category. Assets in this category are classified in current assets. The balances of gains or losses arising from unsettled transactions are classified in current assets or current liabilities, and changes in fair value are recognized in 'Finance income' and 'Finance costs', respectively.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quote prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

- **Financial assets at amortized cost**

Comprise investments in certain financial assets classified when they are initially contracted, to be held to maturity, with the objective of generating income through the accrual of interest, in accordance with the Company's business model, which are measured at purchase cost, plus income earned in accordance with the relevant contractual terms and conditions.

Financial liabilities

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include trading financial liabilities and financial liabilities designated at fair value through profit or loss on initial recognition;

- **Borrowings and financing**

Borrowings and financing are initially recognized at fair value, less transaction costs incurred, and subsequently stated at amortized cost.

Borrowing costs attributable directly to the purchase, construction or production of qualifying assets, which necessarily take a substantial period to be ready for use or intended sale, are added to the cost of such assets until the date they are ready for use or intended sale.

All other borrowing costs are recognized in line item 'Finance costs' in profit or loss for the year in which they are incurred. Interest expenses are recognized under the effective interest method over the term of the loan or financing, so that on the maturity date, the carrying amount corresponds to the amount due.

Borrowings and financing maturing up to the end of the next financial year are classified as current liabilities and those with longer maturities as noncurrent liabilities.

- **Derecognition**

A financial liability is derecognized when the obligation is settled, discharged, canceled or when it expires. When an existing financial liability is replaced with another from the same lender with terms and conditions substantially different, or the terms of an existing liability are significantly modified, such replacement or modification is recognized as derecognition of the original liability and recognition of a new liability, and the difference in the carrying amounts is recognized in profit or loss.

Financial liabilities subject to contractual or legal indexation are adjusted on a monthly basis using the applicable index. Gains and losses arising from inflation adjustments are recognized in the profit or loss on an accrual basis.

Financial assets or financial liabilities are offset and the net amount is stated in the statement of financial position when, and only when, the Company retains the legal right to set off the amounts and has the intention to simultaneously settle the liability or realize the asset on a net basis.

2.7. Inventories

Acquired inventories are carried at the lower of cost, as determined on an average cost basis, and net realizable value, including storage and handling costs, to the extent that these costs are necessary to bring the inventories to their condition for sale by the Company. Net realizable value corresponds to the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.8. Property, plant and equipment

Property, plant and equipment is recognized at the acquisition or construction cost plus, when applicable, interest capitalized during the construction period, for the case of qualifying assets, net of accumulated depreciation and an allowance for impairment for those assets that have been discontinued and are not expected to be reused or realized. Depreciation is recognized on a straight-line basis over the estimated useful life of each asset.

The estimated useful lives and the depreciation method are reviewed at the end of each year and the effect of any changes in estimates is accounted for prospectively. The balance of property, plant and equipment includes all costs allocated to the assets during their construction stage.

A property, plant and equipment item is derecognized after disposal or when no future economic benefits are expected from the continuing use of the asset. Gains and losses on disposals are determined by comparing the sales proceeds with the asset's residual carrying amount, and are recognized in the profit or loss.

The Company's property, plant and equipment consists of land and properties, machinery and equipment, furniture and fixtures, computers and peripherals, buildings and facilities, constructions in progress, and mining rights. Property, plant and equipment are stated at cost, net of depreciation and accumulated impairment losses, if any.

The key components of some property, plant and equipment items, when replaced, are accounted for as individual and separate assets using the specific useful life of such component, while the replaced component is written off. Maintenance costs incurred to restore or maintain original performance standards are recognized in the profit or loss for the period in which they are incurred.

The depreciation of assets is calculated on a straight-line basis to allocate their costs to their residual amounts over their estimated useful lives.

	Average annual rate
Buildings and facilities	10.00%
Machinery and equipment	20.00%
Furniture & fixtures	10.00%
Computers and peripherals	20.00%

2.9. Impairment test of assets (except goodwill)

The Company analyzes annually whether there is evidence that the carrying amount of an asset might be impaired. If such evidence exists, it estimates the recoverable amount of the asset.

The recoverable amount of an asset is the higher of: **(a)** its fair value less costs that would be incurred to sell it; and **(b)** its value in use. The value in use is equivalent to the discounted cash flows (before taxes) derived from the continuous use of the asset until the end of its useful life. When the residual carrying value of an asset exceeds its recoverable amount, the Company and its subsidiaries recognize an impairment loss (allowance account).

For impairment testing purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows in the Cash Generating Units (CGUs).

2.10. Provisions for asset retirement, and environmental, social and economic recovery

Provisions are determined by discounting the estimated future cash flows at a pretax rate that reflects current market assessments of the time value of money and risks specific to the related liability. The effects of derecognizing the discount for the passage of time are recognized in the statement of profit or loss as a finance cost.

Asset retirement obligations

An asset retirement obligation is recognized when there is a legal or constructive obligation to recover a site as a result of environmental disruptions, based on a detailed and approved asset retirement plan. Mine shutdown costs resulting from the termination of activities are recognized as asset retirement obligations. These obligations consist primarily of costs associated with the termination of activities. The asset retirement cost equivalent to the initial obligation is capitalized as part of the carrying amount of the asset and is depreciated over the useful life of the asset.

2.11. Intangible assets

The items listed in intangible assets are stated at acquisition cost, less amortization for the period. Software licenses: stated at cost, net of amortization and accumulated impairment losses, if any.

Mining rights

Expenses and stripping costs: **(i)** exploration and exploitation expenses – these are considered operating expenses until the economic viability and commercial exploitation of a given deposit is effectively established. From then on, the expenses incurred are capitalized as mining assets; **(ii)** expenses on feasibility studies, new technologies and other research – the Company also conducts feasibility studies for many other businesses that operate and research new technologies to optimize mining processes. Similar as above, these are considered operating expenses until the economic viability and commercial exploitation of a given deposit is effectively established; and **(iii)** stripping of waste rock to access ore deposits (stripping costs) – the costs associated with the removal of waste rock and other waste (stripping costs) incurred during the development of the mine, prior to production, are capitalized as part of the cost of the mining asset. These costs are amortized over the mine's useful life. Stripping costs incurred during the production stage are added to the amount of inventories, except when a specific mining campaign is performed to access deeper deposits within the deposit.

In these cases, the identifiable costs are classified as noncurrent when the ore deposit is mined and is amortized over the useful life of the deposit.

Mine depletion is calculated according to the ore volume mined. The useful lives and residual value of the assets are reviewed at the end of the reporting period and adjusted prospectively, where appropriate. The carrying amount of an asset is immediately written down to its recoverable amount if its carrying amount is higher than its estimated recoverable amount.

Once economic feasibility has been established, the expenses incurred are capitalized.

2.12. Adjustment to present value of assets and liabilities

Monetary assets and monetary liabilities are adjusted to their present value on the initial recognition of the transaction, taking into consideration contractual cash flows, explicit or implicit interest rates, based on market rates for transactions similar to those of the related assets and liabilities.

2.13. Leases

The Company recognizes a right-of-use asset and a corresponding lease liability at the commencement date of a contract that is or contains a lease. The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date. The asset is subsequently depreciated on a straight-line basis over the contractual period or up to the end of the asset's useful life.

The Company does not recognize right-of-use assets and lease liabilities for leases with an expected term of 12 months or less or for leases of low value assets. Payments made under these contracts are expensed on a straight-line basis over the contract term.

Lease liabilities are initially measured at the present value of the lease payments, discounted using the implicit interest rate of the lease or, if this rate cannot be readily determined, based on the Company's incremental funding rate.

Lease payments included in the measurement of lease liabilities comprise the following: **(i)** fixed payments (including in substance fixed); **(ii)** variable lease payments based on an index or rate; and **(iii)** the exercise price of a purchase or renewal option, when exercise of the contractual option is probable and in the Company's control.

The lease liability is measured at amortized cost using the effective interest method and is remeasured when there is a change in future lease payments resulting from a change in an index or rate.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the lease asset or is recognized directly in the profit or loss for the year if the carrying amount of the asset has already been reduced to zero.

2.14. Provision for risks

Provisions are recognized for present legal or constructive obligations as a result of past events when the amount can be estimated reliably and an outflow of economic resources is considered probable

Provisions are measured at the present value of the expected disbursement to settle the obligation using an appropriate discount rate, according to the liability-related risks. Provisions are adjusted through the end of the reporting period by the estimated amount of probable losses, according to their nature and supported by the opinion of the Company's legal counsel.

2.15. Income tax and social contribution

Current taxes

The provision for taxes on income is based on taxable income for the year. Taxable income differs from the profit disclosed in the statement of profit and loss as it excludes income or expenses taxable or deductible in other years, and permanently excludes nontaxable or nondeductible items.

The provision for income tax is calculated by the Company at a tax rate of 15% on taxable income, plus a surtax of 10% on taxable income exceeding R\$240. Social contribution is calculated at the tax rate of 9% on taxable income.

Management periodically measures the positions assumed in the income tax return regarding the situations in which applicable tax regulations are subject to possibly different interpretations and, when appropriate, recognizes provisions based on the amounts it expects to pay to tax authorities.

Deferred taxes

Deferred tax on income ("deferred taxes") is recognized on temporary differences at the end of the reporting period between the balances of assets and liabilities recognized in the financial statements and the corresponding tax bases used to calculate taxable income, including the balance of tax losses, when applicable. Deferred tax liabilities are usually recognized on all taxable temporary differences and deferred tax assets are recognized on all deductible temporary differences, only when it is probable that the Company will have future taxable income at a sufficient amount so that these temporary differences can be utilized.

The recovery of deferred tax assets is reviewed at the end of the reporting period and, when it is no longer probable that future taxable income will be available to allow the recovery of all or part of the assets, the asset balance is adjusted based on the expected recoverable amount.

Deferred tax assets and liabilities are measured using the tax rates applicable for the period in which the liability is expected to be settled or the asset is expected to be realized, based on the tax rates set forth in the tax law prevailing at the end of each reporting period, or when a new legislation has been substantially enacted. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of each reporting period, to recover or settle the carrying amount of these assets and liabilities.

Deferred income tax and social contribution assets and liabilities are offset if there is a legal or contractual right to set off tax assets against income tax liabilities, and the deferred taxes relate to the same corporate taxpayer and the same tax authority and the Company intends to settle the current tax assets and liabilities at their net amount.

2.16. Revenue recognition

Revenue is recorded net of sales deductions, which are comprised basically of taxes on revenue, returns, rebates or discounts.

Recognition is based on the fair value of the consideration received or receivable, to the extent that it is probable that future economic benefits will flow into the Company and revenue and costs can be measured reliably.

The Company recognizes revenue on the date goods are delivered to the customers, in accordance with the contractual terms and conditions, and the customers obtain control of the goods, also considering the fact that the following conditions have been met: **(i)** the amount of revenue, the associated costs, and the terms of payment can be identified; **(ii)** it is probable that the Company will receive the consideration to which it is entitled in exchange for the goods transferred to the customer; **(iii)** it has fulfilled all performance obligations; and **(iv)** there is no continuing involvement with the goods sold.

2.17. Earnings per share

Basic earnings per share is calculated by dividing the equity attributable to the Company's owners by the weighted average number of outstanding common shares during the year. The Company does not have potentially dilutive common shares outstanding or debts convertible into common shares.

Accordingly, basic and diluted earnings per share are equal.

2.18. Segment information

Operating segments are determined in a manner consistent with the internal reporting to the Company's chief operating decision maker ("CODM"), which, in the case of MM Group, is comprised of the Board of Executive Officers, to make strategic decisions, allocate resources and evaluate performance.

The Company determined that it has one operating segment which is iron ore.

The accounting policies used to determine segment information are the same as those used to prepare the Company's financial statements. As such, no additional information was deemed necessary to be presented in these financial statements.

2.19. Other current and noncurrent assets and liabilities

An asset is recognized in the statement of financial position when it is probable that its future economic benefits will be accrued to the Company and its cost or amount can be reliably measured. A liability is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that that an outflow of funds will be required to settle the obligation. Liabilities are added the corresponding charges, inflation adjustments, or foreign exchange differences, when applicable. Provisions are recognized based on the best estimates of the risks involved.

Assets and liabilities are classified as current when their realization or settlement is likely to occur within the next 12 months. Otherwise, they are stated as noncurrent.

2.20. New accounting pronouncements and interpretations

Listed next are the standards that are effective for annual periods beginning on or after January 1, 2023:

i) **IFRS 17 – ‘Insurance Contracts’**

IFRS 17 is a new accounting standard on insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 repeals IFRS 4 “Insurance Contracts”.

ii) **Definition of accounting estimates – Amendments to IAS 8**

The amendments to IAS 8 “Accounting Policies, Changes in Estimates and Errors” clarify the difference between changes in accounting estimates, changes in accounting policies, and correction of errors.

iii) **Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2**

The amendments provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities to provide more useful accounting policy disclosures by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality when making decisions about accounting policy disclosures.

iv) **Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12**

The amendments to IAS 12 ‘Income Taxes’ narrow the scope of the initial recognition exception, so that it no longer applies to transactions that generate equal taxable and deductible temporary differences, such as leases and decommissioning liabilities.

v) **IAS 1 and CPC 23/IAS 8 – Classification of Liabilities as Current or Non-current**

The amendments are not expected to have a material impact on the Company’s financial statements.

vi) **International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12**

The amendments to IAS 12 ‘Income Taxes’ were introduced in response to the OECD’s Pillar Two rules on BEPS and include: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities.

vii) **Tax Reform in Brazil**

On December 20, 2023, Constitutional Amendment No. 132 was enacted, establishing the Tax Reform (“Reform”) on consumption. Several issues, including the rates of the new taxes, are still pending regulation by Supplementary Laws, which must be submitted for review by the National Congress within 180 days.

The Reform model is based on a split VAT (“dual VAT”) with two jurisdictions, one federal (Contribution on Goods and Services, or CBS) and one sub-national (Tax on Goods and Services, or IBS), which will replace the taxes PIS, Cofins, ICMS and ISS. A Selective Tax (“IS”) was created – with federal jurisdiction, which will be levied on the production, extraction, sale, or import of goods and services harmful to the health and the environment, under the terms of the Supplementary Laws.

Management has assessed the new requirements and determined that no material impact has been noted resulting from their application in Company’s consolidated financial statements

New and revised standards and interpretations issued and not yet effective as of December 31, 2023

i) Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 (equivalent to CPC 06 “Leases”) to specify the requirements that a seller-lessee uses to measure the lease liability arising from a sale and leaseback transaction, in order to ensure that the seller-lessee does not recognize any gain or loss relating to the right of use that such seller-lessee retains.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Early application is permitted and this fact must be disclosed.

ii) Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 (equivalent to CPC 26 (R1) “Presentation of Financial Statements”) to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual periods beginning on or after January 1st, 2024.

iii) Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures” to clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s obligations, cash flows, and exposure to liquidity risk.

An entity applies the amendments to IAS 7 for annual reporting periods beginning on or after 1 January 2024 (with earlier application permitted) and the amendments to IFRS 7 when it applies the amendments to IAS 7. There is a certain amount of transition relief provided, including relief regarding comparative information and interim period information.

iv) Amendments to IFRS 10 and IAS 28

Sale or contribution of assets between an investor and its associate or joint venture. The effective date for these amendments was deferred indefinitely. Early adoption is permitted.

v) Amendments to IAS 21

The International Accounting Standards Board (IASB) has published 'Lack of Exchangeability (Amendments to IAS 21)' that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

The amendments are not expected to have a material impact on the Company’s financial statements.

There are no other standards, interpretations, or amendments to the standards that are not in force that the Company expects to have a material impact resulting from their application in their financial statements.

3. Critical accounting judgments and key sources of estimation

In applying the accounting policies described in Note No. 2.2, Management is required to make judgments and estimates regarding the accounting amounts used in the preparation of the consolidated financial statements, which, in accordance with the IFRS Accounting Standards, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, and expenses. Actual results may differ from those estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any affected future periods.

The information on critical judgments and estimates related to the accounting policies adopted that affect the amounts recognized in the financial statements is disclosed in the following notes:

Impairment of nonfinancial assets

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions of similar assets or market prices less incremental costs for disposing of the asset.

Useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives, residual values, and the depreciation or amortization of property, plant and equipment items at the end of each reporting period.

Provision for environmental recovery (ARO)

Provisions are determined by discounting the estimated future cash flows at a pretax rate that reflects current market assessments of the time value of money and risks specific to the related liability.

Incremental lease rate

The incremental rate on the lessee's loan is the interest rate that the lessee would have to pay when borrowing funds to acquire an asset similar to the leased asset, for a similar term and with similar collateral, the funds necessary to obtain the asset at an amount similar to the right-of-use asset in a similar economic environment. Obtaining the incremental rate on the lease involves judgment and is used to calculate the present value of the lease liabilities at the initial recognition of the contract.

Mineral reserves and useful life of mines

The estimated volume of mineral reserves is the basis for determining the portion of depletion of the related mines and their estimated useful life is a preponderant factor for quantifying the provision for environmental recovery of the mines. Any change in the estimated volume of mine reserves and the useful lives of the related assets may have a significant impact on the depreciation, depletion, and amortization recognized in the financial statements. Changes in the estimated useful life of the mines could have an impact on estimates of the provision for environmental expenses, their recovery, and *impairment* tests.

4. Cash and cash equivalents

	2023	2022
Cash and banks	1,401	5
Short-term investments	7,021	10,797
Total	8,422	10,802

Highly liquid short-term investments are convertible into a known cash amount and are subject to an insignificant risk of change in value, and they yield usual market rates and are made with prime banks as counterparties. Yields are near to 100% of the Interbank Certificate of Deposit rate (CDI).

4.1 Marketable securities

	2023	2022
Short-term investments	25,215	4,209
Long-term investments	3,783	5,047
Total	28,898	9,257

Marketable securities are related to short-term investments held for specific purposes to guarantee portion of Company's loans and financing and, thus, are not freely available for immediate or general business use. Marketable securities are recorded based on amortized cost and yields are near to 100% of the Interbank Certificate of Deposit rate (CDI).

5. Trade receivables

	2023	2022
Trade receivables - domestic market	50,205	22,907
Total	50,205	22,907

The aging list of trade receivables is as follows:

	2023	2022
Current	40,585	21,509
Past due		
Up to 30 days	9,053	1,102
Up to 90 days	230	277
Over 90 days	337	19
Total	50,205	22,907

Management believes that the amounts recognized in trade receivables are collectable and, therefore, after applying IFRS 9 "Financial Instruments, concluded there were no significant impacts and there was no need to recognize expected credit losses.

6. Inventories

	2023	2022
Finished goods	1,829	5,250
Raw materials	9,340	2,950
Storeroom supplies (spare parts and other supplies)	1,952	2,117
Total	13,121	10,317

7. Recoverable taxes and contributions

	2023	2022
State VAT (ICMS)	1,254	4,293
Tax on revenue (PIS and Cofins)	13,601	32
Other recoverable taxes	1,676	788
Total	16,531	5,113

8. Investments

Breakdown of investments in investees:

	2023	2022
Equity interests in investees		
WA1 Aeronaves	-	102
Fly Rio Doce	2,307	-
Total	2,307	102

The movements of investments in investees were as follows:

	2023	2022
Opening balance	102	-
Acquisition of equity interests	2,500	-
Equity accounting	(185)	-
Other	-	102
Disposal	(110)	-
Closing balance	2,307	102

The main balances of the investees are as follows:

	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity Net revenue	Profit (loss) for the year
2023						
Fly Rio Doce	-	9,871	-	-	(9,871)	(926)
2022						
WA1 Aeronaves	187	8	(10)	(395)	210	(413)

9. Property, plant and equipment

Breakdown of property, plant and equipment:

	2023			2022
	Cost	Accumulated depreciation	Balance	Balance
Land and properties	10,445	-	10,445	10,245
Machinery and equipment	22,869	(7,679)	15,190	15,248
Furniture and fixtures	721	(88)	633	486
Computers and peripherals	993	(315)	678	580
Buildings and facilities	12,303	(2,219)	10,084	9,955
Construction in progress	5,700	-	5,700	5,281
Total	53,031	(10,301)	42,730	41,795
Asset retirement obligations (i)	3,003	(429)	2,574	2,593
Total	56,034	(10,730)	45,304	44,388

(i) The asset retirement obligations refer to estimated environmental expenses for the recovery of degraded areas as a result of mining activities, which are expensed as the mine is depleted.

Management did not find any significant changes in the useful lives of the assets that make up its property, plant and equipment.

Management believes that at the end of the reporting period there was no impairment of its tangible assets since none of the factors indicating losses in accordance with pronouncement CPC 01/IAS 36 "Impairment of Assets" have been evidenced.

The movements in property, plant and equipment are as follows:

	2021	Acquisition of subsidiary (*)	2022	Additions	Write-off	Transfer	Depreciation	2023
Consolidated								
Land and properties	-	10,245	10,245	200	-	-	-	10,445
Machinery and equipment	-	15,248	15,248	1,770	(594)	2,941	(4,175)	15,190
Furniture and fixtures	-	486	486	206	-	-	(59)	633
Computers and peripherals	-	580	580	282	(14)	-	(170)	678
Buildings and facilities	-	9,955	9,955	469	-	828	(1,168)	10,084
Construction in progress	-	5,281	5,281	4,249	(61)	(3,769)	-	5,700
Total	-	41,795	41,795	7,176	(669)	-	(5,572)	42,730

(*) Acquisition of subsidiary refers to balances received through the acquisition of Minas Mineração Ltda, in December 29, 2022.

Asset retirement obligations

The movements in assets related to the obligation to retire assets were as follows:

	2023	2022
Opening balance	2,593	-
Acquisition of subsidiary	196	2,593 (*)
Amortization	(215)	-
Closing balance	2,574	2,593

(*) Increase due to the payment of capital through the contribution of shares held by Minas Mineração Ltda.

10. Intangible assets

Breakdown of intangible assets:

	2023		2022	
	Cost	Accumulated amortization	Balance	Balance
Consolidated				
Software licenses	529	(209)	320	389
Projects under development (i)	8,113	-	8,113	5,140
Mining rights	8,455	(432)	8,023	7,886
Total	17,097	(641)	16,456	13,415

(i) Refers to new mining rights that are in the development stage for future exploitation.

The movements in intangible are as follows:

	2021	Acquisition of subsidiary (*)	2022	Increase	Amortization	2023
Consolidated						
Software licenses	-	389	389	34	(103)	320
Projects under development	-	5,140	5,140	2,973	-	8,113
Mining rights	4,500	3,386	7,886	249	(112)	8,023
Total	4,500	8,915	13,415	3,256	(215)	16,456

(*) Acquisition of subsidiary refers to balances received through the acquisition of Minas Mineração Ltda, in December 29, 2022.

11. Right-of-use assets – leases/leases payable

The movements in the right-of-use assets were as follows:

	2023	2022
Opening balance	1,147	-
Acquisition of subsidiary	-	1,147 (*)
Amortization	(423)	-
Closing balance	724	1,147

(*) Acquisition of subsidiary refers to balances received through the acquisition of Minas Mineração Ltda, in December, 2022.

Lease liabilities were measured at the present value of the payments provided for in the contract, discounted to present value using the average incremental rate of 15.00% per year.

The movements in the lease liabilities is shown next:

	2023	2022
Opening balance	1,279	-
Acquisition of subsidiary	-	1,279 (*)
Accrued interest	152	-
Payments	(572)	-
Closing balance	859	1,279
Current	501	532
Noncurrent	358	747

(*) Acquisition of subsidiary refers to balances received through the acquisition of Minas Mineração Ltda, in December, 2022.

Lease payments not recognized as liabilities

The Company elected not to recognize lease liabilities for short-term leases (leases with a lease term of 12 months or less) or for leases of low-value assets. The payments made under these leases are expensed on a straight-line basis.

12. Trade payables

	2023	2022
Trade payables	10,418	6,682
Total	10,418	6,682

The amounts recognized consist basically of balances payable to domestic suppliers for the purchase of materials and services contracted in the normal course of the Company's business. This balance is not subject to interest or inflation adjustment and is classified as current, with an average collection period of 30 days.

13. Borrowings and financing

The following table shows the breakdown of borrowings and financing:

	Average rate p.a.	2023	2022
SICCOB	CDI(*) + 1.88%	6,445	7,406
Banco Safra	CDI + 1.65%	61,225	42,103
Banco do Brasil	CDI + 1.66%	3,333	6,350
Banco BS2	CDI + 1.64%	9,041	-
Banco do Nordeste	CDI + 0.81%	3,910	-
Total		83,954	55,859
Current		69,711	48,977
Noncurrent		14,243	6,882

CDI (*"Certificados de Depósito Interbancários"*, or Interbank Deposit Certificates) are securities issued by Brazilian banks as a way of raising or investing funds, and their interest rates are used on the Brazilian markets on financing transactions

The loans were raised to expand the plant and production capacity, including to buy machinery and equipment and heavy vehicles and are not subject to financial covenants.

The following table shows the maturity schedule of borrowings and financing:

	2023	2022
24 months	2,270	4,072
36 months	5,745	1,743
48 months	2,729	909
60 months	1,878	158
Over 60 months	1,621	-
Total	14,243	6,882

The movements in borrowings and financing were as follows:

	2023	2022
Opening balance	55,859	-
Acquisition of subsidiary	-	55,859 (*)
Increase	62,420	
Accrued interest	14,123	-
Interest paid	(14,385)	-
Principal repayment	(34,063)	-
Closing balance	83,954	55,859

(*) Acquisition of subsidiary refers to balances received through the acquisition of Minas Mineração Ltda, in December, 2022.

14. Payroll, related charges and taxes payable

	2023	2022
Salaries payable	281	391
Social security (INSS/FGTS)	142	263
Accrued vacation pay and taxes thereon	623	429
Taxes in installments (i)	471	680
Sundry taxes payable	685	821
Other payables	41	20
Total	2,243	2,604

(i) Refers to the federal installment payment plan, based on negotiation and approval by Brazilian federal tax authorities, under proceeding No. 15504-418350/2021-68, relating to taxes on revenues (PIS, Cofins) and income taxes (IRPJ, and CSLL) debts.

15. Provision for environmental recovery (ARO)

The estimated costs take into account the mine shutdown plan (MSP), which includes all the guidelines and actions necessary for the decommissioning structures and recover the areas affected by mining, so that the environmental impacts and liabilities are kept to a minimum and the sustainable future use of the areas is possible.

The expenses were estimated based on a technical survey, together with the recognition of the environmental context and status of the currently degraded areas. The estimated expenses, as well as the area affected by the mineral exploitation activity, are reviewed periodically and the amounts already accounted for are revised whenever necessary.

To determine the provision, the projected expenses until 2034 were brought to present value using a discount rate equivalent to 11.50% and expected long term inflation of 5.00%.

The movements in the provision for environmental recovery are as follows:

	2023	2022
Opening balance	3,086	-
Acquisition of subsidiary (*)	-	3,086
Financial adjustment	354	-
Closing balance	3,440	3,086
Current	-	-
Noncurrent	3,440	3,086

(*) Acquisition of subsidiary refers to balances received through the acquisition of Minas Mineração Ltda, in December, 2022.

The maturity schedule of the obligations is as follows:

	2023	2022
12 months	-	-
24 months	1,390	-
36 months	1,513	1,246
48 months	-	1,357
Over 48 months	537	483
Total	3,440	3,086

16. Provision for risks

The provision for risks recognized refers to labor ongoing lawsuits, with a likelihood of loss is considered probable by Management.

	2023	2022
Provision for risks – labor	130	150
Total	130	150

Except as mentioned in the paragraph and in Note 17, below, the Company is not a party to administrative proceedings or civil, labor or tax lawsuits involving with a likelihood of loss classified by Management and its legal counsel as possible.

Other matters

On May 8, 2019, Jeovah Jireh Holding Ltda. (actually, Minas Mineração Ltda.), was fully owned by Rodrigo Lemos Barros Quintão and Simone de Medeiros Martins Quintão. On this date, a "*Sociedade em Conta de Participação*" (Participation Account Agreement) was formalized with Ronovae Máquinas, Equipamentos e Empreendimentos Ltda. and RR Incorporações e Empreendimentos Ltda., aiming at the acquisition, maintenance, and environmental studies for future mineral exploration of assets located in Dores de Guanhães/MG. Jeovah Jireh Holding Ltda. holds 21% of the "SCP Dores de Guanhães.

On October 2, 2019, Jeovah Jireh Holding Ltda. changed its name to Minas Mineração Ltda. and its corporate structure, with the exit of Simone de Medeiros Martins Quintão and the entry of new partners. Minas Mineração Ltda. started operating in iron ore extraction in the city of Sabinópolis, Minas Gerais State, in Brazil.

The 21% stake in SCP Dores de Guanhães belongs exclusively to Rodrigo Lemos Barros Quintão, who made all the contributions for the acquisition and environmental studies. Therefore, this stake is not accounted for as "Investment in SCP" in Minas Mineração Ltda. Regularization is being conducted through an amendment to the SCP agreement, which is already underway.

Furthermore, partner Rodrigo Lemos Barros Quintão will also present a Letter of Assumption of Responsibilities, exempting Minas Mineração from any and all contingencies or liabilities that may exist, arising from the participation in this Participation Account Agreement.

17. Other liabilities

	2023	2022
Acquisition of mining rights	4,500	4,500
Others	1,178	2,095
Total	5,678	6,595

On August 16, 2018, Ronovae Máquinas, Equipamentos e Empreendimentos Ltda. and Brasmin Mineração Ltda. ("Brasmin"), signed a "Debt Confession Agreement with Industrial Pledge," through which Brasmin confessed to owing the amount of R\$4,500 (four and a half million reais) to Renovae, to be paid in 9 (nine) equal installments of R\$500, each, upon obtaining the Project Operation License.

However, in August 2019, Brasmin signed the "Private Instrument of Assignment of Mineral Assets and Other Covenants," transferring the mining rights located in the city of Sabinópolis/MG to Minas Mineração Ltda. Due to this negotiation, it was agreed that Minas Mineração, upon obtaining the Operation License, would make the payment under the "Debt Confession Agreement with Industrial Pledge" to Renovae.

The triggering event for the commencement of payments under the Debt Confession Agreement occurred in May, 2024. It is also important to clarify that, due to private adjustments between Renovae, Ricardo Sampaio Lima, and Meisner Empreendimentos, the latter became creditors of 2/3 (two-thirds) of the amount of R\$4,500, thus reducing the amount owed to Renovae to R\$1,500. As of December 31, 2023, the Company maintain the provision for payments recorded as Other liabilities for the entire obligation.

18. Equity

Share capital

Subscribed and paid-in share capital is represented by 52,551,828 shares, with a par value of R\$ 1.00.

Profit distribution

In 2023, the Company distributed R\$28,938 in dividends and interest on capital.

Earnings per share

Basic and diluted earnings per share for the years ended December 31, 2023 and 2022 are as follows:

	2023	Period of November 21, 2022 (date of incorporation) to December 31, 2022
Earnings attributable to Company's owners	64,039	(1,034)
Weighted average number of common shares issued	52,551,828	52,551,828
Basic and diluted earnings per share (reais per share)	1.22	(2.39)

19. Net sales revenue

	2023	Period of November 21, 2022 (date of incorporation) to December 31, 2022
Gross sales revenue (iron ore)	503,735	-
Taxes on revenue	(24,886)	-
Net sales revenue	478,849	-

20. Costs and expenses by nature

	2023	Period of November 21, 2022 (date of incorporation) to December 31, 2022
Costs of raw materials	247,198	-
Logistic costs	85,054	-
Personnel costs	9,577	-
Depreciation and amortization	7,142	-
Outside services	22,677	-
Other costs and expenses	16,769	1,034
Total	388,417	1,034
Cost of sales and services	361,724	-
General and administrative expenses	26,693	1,034
Total	388,417	1,034

21. Finance income (costs)

	2023	Period of November 21, 2022 (date of incorporation) to December 31, 2022
Interest on borrowings and financing	(6,563)	-
Interest on factoring	(7,560)	-
Other finance costs	(2,829)	-
Finance costs	(16,952)	-
Income from short-term investment	1,416	-
Other finance income	701	-
Finance income	2,117	-
Total	(14,835)	-

22. Current income tax and social contribution

The following table shows the reconciliation of the income tax and social contribution determined on December 31, 2022 and December 31, 2023:

	2023	Period of November 21, 2022 (date of incorporation) to December 31, 2022
Pretax profit	75,412	-
Statutory tax base	34%	34%
Nominal expense	(25,640)	-
Equity accounting	-	-
Government investment grant (i)	12,857	-
Other permanent differences	1,410	-
Actual expense	(11,373)	-
Current	(11,644)	-
Deferred	271	-

- (i) Refers to the tax benefit granted to companies operating in the regions under the jurisdiction of the Northeast Development Authority (Sudene) and Amazon Development Authority (Sudam), in the form of a 75% reduction in income tax, calculated on operating profit, as regulated by Federal Revenue Service (SRF) Regulatory Instruction No. 267/2002 and the Income Tax Regulation, Decree No. 9580/2018.

Deferred taxes

The deferred taxes composition is present below:

	2023	2022
Taxes loss carryforwards	-	320
Temporary differences		
Fair value of financial instruments	146	-
Provision for environmental recovery	416	-
Others	21	-
Deferred taxes	583	320

23. Related parties

Transactions with related parties were recognized pursuant to the term and conditions agreed by the parties. Breakdown of related-party transactions:

	2023	2022
Advances to shareholders (i)	1,001	7,092
Assets	1,001	7,932
Intragroup borrowings (ii)	-	(7,029)
Amounts payable to shareholders	(23)	-
Liabilities	(23)	(7,029)

- (i) Advances to shareholders: refers to advances made by the Company to shareholders.

- (ii) Refers to loan transactions conducted with SPE Ibituruna Empreendimentos Imobiliários Ltda., which object was related to real estate operations, and it had common shareholders with the Company.

Compensation of key management personnel

No compensation was paid to key management personnel in the periods ended December 31, 2023 and 2022.

24. Risk management

i) General considerations and policies

The Company and its subsidiaries conduct transactions involving financial instruments all of which are recognized in statement of financial position accounts, which are intended to meet its operating and financial needs.

The Group conducts transactions involving short-term investments, borrowings and financing

The management of these financial instruments is carried out by means of policies, the definition of strategies, and the establishment of control systems, and is monitored by the Company's management.

Short-term investments

In accordance with the short-term investments policy in effect, the Company and its subsidiaries' management elects the financial institutions with which it may do business according to the credit rating of the counterparty in question, maximum exposure percentage per institution according to its credit rating, and maximum percentage of the bank's equity.

Borrowings and financing

Borrowings and financing are recognized based on the contractual interest of each transaction, as shown in Note No. 13.

ii) Financial risk management

Risk management is the responsibility of the Company and its subsidiary's treasury department, and the related policies must be approved by the Executive Board. The treasury department identifies, evaluates, and contracts financial instruments in order to hedge the Company against possible financial risks, mainly arising from interest rate fluctuations.

The financial instruments by category are presented below:

		2023	2022
Financial Assets			
Cash and cash equivalents	Amortized cost	8,422	10,802
Marketable securities	Amortized cost	28,898	9,527
Trade receivables	Amortized cost	50,205	22,907
Total		87,525	43,236
Financial liabilities			
Borrowings and financing	Amortized cost	83,954	55,859
Trade payables	Amortized cost	10,418	6,682
Total		94,372	62,541

It is assumed that the carrying values of cash and cash equivalents, marketable securities, accounts receivable from customers, trade payables and borrowings and financing, are close to their fair values.

Market risk

The Company and its subsidiary are exposed to market risks arising from its business activities. These market risks mainly comprise possible foreign exchange, commodity price and interest rate fluctuations.

Commodity price sensitivity

The following table sets out the Company's exposure in relation to the impact of movements in the iron ore price for the invoiced sales volume:

2023

Gross sales	503,735
10% increase in iron ore prices	50,374
10% decrease in iron ore prices	(50,374)

The sensitivities demonstrate the monetary impact on gross, net income and equity resulting from a 10% increase and 10% decrease in selling prices.

Interest rate risk

The Company's and its subsidiary's interest rate risks arise from short- and long-term investments. The Company's management policy is to maintain the indices of its exposures to fixed asset and liability interest rates linked to floating interest rates. The short-term investments and the borrowings and financing are adjusted by floating rate CDI, according to contracts entered into with financial institutions.

Interest rate sensitivity

2023

Exposure to interest rate	83,954
Probable scenario	
Projected interest rates according to BACEN ("Brazilian Central Bank")	9,00%
Interest rate expenses	7,556
25% increase in probable scenario	
Projected interest rates	11,25%
Interest rate expenses	9,445

The sensitivities demonstrate the monetary impact on gross, net income and equity resulting from a 25% increase in interest rates.

Credit risk

The Company and its subsidiaries are also subject to credit risks related to the financial instruments contracted in the management of its business. The Group considers low the risk of not settling transactions with financial institutions with which it does business that are considered by the market as prime financial institutions.

Exposure to credit risk of accounts receivable amounts is mainly influenced by the individual characteristics of each client. Management monitors the main customers to ensure that they are fully received. The credit risk for accounts receivable amounts is mitigated due to the company selling primarily to triple AAA customers.

Liquidity risk

Management assesses the liquidity risk and monitors the Company's cash flows in order to assess this risk in a timely manner.

iii) Capital management

The Company's objectives, when managing its capital, are to safeguard the capacity for operational continuity to offer returns to shareholders and benefits to other interested parties, in addition to maintaining an ideal capital structure.

To maintain or adjust its capital structure, the Company may review its dividend payment policy, return capital to shareholders or even issue new shares or sell assets to reduce, for example, its debt level.

Financial leverage ratios can be summarized as follows:

	2023	2022
Borrowings and financing	83,954	55,859
Cash and cash equivalents	(8,422)	(10,802)
Marketable securities	(28,898)	(9,526)
Net debt	46,634	35,531
Total equity	86,619	51,518
Total capital (Net debt + total equity)	133,253	87,049

No changes on processing and preparing qualitative and quantitative information, as well on managing capital by Management noted as of and for the year ended December 31, 2023.

25. Events after the reporting period

Spin-off of MMLog

On April 15, 2024 the reduction of Company's share capital was approved, in the amount of R\$10,000.00, as a consequence of the spin-off of the subsidiary MMLOG Ltda which net assets were contributed to Elohim Participações Ltda. After the transaction, the Company's share capital became R\$42,553.00.

Share Exchange Agreement with Golden Ridge Resources LTD.

On June 5, 2024, the Company signed a share exchange agreement with Golden Ridge Resources LTD. ("Golden Ridge"), where Golden Ridge will acquire an 80% interest in Company in consideration of the issuance of common shares in its capital.

* * *

JOSÉ XAVIER CUNHA

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MM Group Ltda.

Independent auditor's review report on the condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2024

Ref.: Report No. 24BCF-007-EN



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Independent auditor's review report on condensed consolidated interim financial statements

**Grant Thornton Auditores
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To the Management and Shareholders of
MM Group Ltda.
Belo Horizonte – MG

Introduction

We have reviewed the accompanying condensed consolidated interim statements of financial position of MM Group Ltda. (“the Company”) as at September 30, 2024 and the related condensed consolidated interim statements of income and comprehensive income for the three and nine-month periods ended on September 30, 2024 and 2023, and of changes in equity and of cash flows for the nine-month periods ended on September 30, 2024 and 2023, and a summary of material accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly, in all material respects, the financial position of MM Group Ltda. as at September 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the three and nine-month periods ended September 30, 2024 and 2023, in accordance with IFRS Accounting Standards.

Other information accompanying the condensed consolidated interim financial statements and auditor's report on review of the condensed consolidated interim financial statements thereon

The Company's Management is responsible for this other information that is included in the Management Report. Our conclusion on the condensed consolidated interim financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our review of the condensed consolidated interim financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the condensed consolidated interim financial statements, or our knowledge obtained in the review, or otherwise, appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report this fact. We have nothing to report in this regard.

Belo Horizonte, November 14, 2024

Grant Thornton Auditores Independentes Ltda.
CRC MG-008.957/F-8



Daniel Menezes Vieira
Accountant CRC 1MG-078.081/O-1

MM Group Ltda.

Condensed Consolidated Interim Statements of Financial Position as at September 30, 2024

(Unaudited, Expressed in thousands of reais)

Assets

	Notes	As at September 30, 2024	As at December 31, 2023
Current assets			
Cash and cash equivalents	3	830	8,422
Marketable securities	3.1	10,596	25,215
Trade receivables	4	35,749	50,205
Inventories	5	6,922	13,121
Advances	-	13,850	10,261
Recoverable taxes	6	8,696	16,531
Related parties	22	8,590	1,001
Other assets	-	102	86
Total current assets		85,335	124,842
Noncurrent assets			
Marketable securities	3.1	18,910	3,783
Other noncurrent assets		5	4
Related parties	22	1,000	-
Deferred taxes	21	4,648	583
Investments	7	2,147	2,307
Property, plant and equipment	8	31,561	45,304
Intangible assets	9	16,831	16,456
Right-of-use assets	10	900	724
Total noncurrent assets		76,002	69,161
Total assets		161,337	194,003

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MM Group Ltda.

Condensed Consolidated Interim Statements of Financial Position as at September 30, 2024

(Unaudited, Expressed in thousands of reais)

Liabilities and equity

	Notes	As at September 30, 2024	As at December 31, 2023
Current liabilities			
Borrowings and financing	12	54,688	69,711
Trade payables	11	8,720	10,418
Payroll, related charges and taxes payable	13	2,469	2,243
Advances from customers		479	639
Related parties	22	11,015	23
Leases payable	10	628	501
Other liabilities	16	4,063	5,678
Total current liabilities		82,062	89,213
Noncurrent liabilities			
Borrowings and financing	12	32,958	14,243
Provision for risks	15	245	130
Asset retirement obligations	14	3,742	3,440
Leases payable	10	515	358
Total noncurrent liabilities		37,460	18,171
Equity			
Share capital	17	42,552	52,552
Earnings reserve		(727)	34,067
Total equity attributed to shareholders		41,825	86,619
Total equity attributed to non-controlling shareholders		(10)	-
Total equity		41,815	86,619
Total liabilities and net assets		161,337	194,003
Events after the reporting period	24		
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The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MM Group Ltda.

Condensed Consolidated Interim Statements of Profit (or loss) for the three and nine-month periods ended September 30, 2024

(Unaudited, Expressed in thousands of reais)

	Notes	For the three months ended Sep 30, 2024	For the nine months ended Sep 30, 2024	For the three months ended Sep 30, 2023	For the nine months ended Sep 30, 2023
Net revenue	18	34,830	154,157	121,899	331,470
Cost of sales	19	(30,946)	(128,662)	(94,557)	(251,289)
Gross profit		3,884	25,495	27,342	80,181
Operating revenue (expenses)					
General and administrative expenses	20	(5,543)	(14,753)	(6,768)	(18,531)
Equity accounted investments	7	(53)	(160)	(161)	(206)
Operating profit (or loss) before financial results		(1,712)	10,582	20,413	61,444
Financial results					
Finance costs	20	(4,878)	(14,612)	(4,326)	(11,929)
Finance income	20	760	2,301	710	1,476
Income (loss) before taxes		(5,830)	(1,729)	16,797	50,991
Current income and social contribution taxes	21	-	(1,928)	(2,502)	(7,495)
Deferred income and social contribution taxes	21	1,734	4,065	-	(320)
Profit (loss) for the period		(4,096)	408	14,295	43,176
Profit (loss) for the period attributed to controlling shareholders		(4,093)	418	14,295	43,176
Profit (loss) for the period attributed to non-controlling shareholders		(3)	(10)	-	-
Earnings (loss) per share – basic and diluted (in reais)		(0.0962)	0.0090	0.2720	0.8216

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MM Group Ltda.

Condensed Consolidated Interim Statements of Comprehensive Income (or loss) for the three and nine-month periods ended September 30, 2024

(Unaudited, Expressed in thousands of reais)

Notes	For the three months ended Sep 30, 2024	For the nine months ended Sep 30, 2024	For the three months ended Sep 30, 2023	For the nine months ended Sep 30, 2023
Profit (loss) for the period	(4,096)	408	14,295	43,176
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	(4,096)	408	14,295	43,176
Total comprehensive income (loss) attributed to controlling shareholders	(4,093)	418	14,295	43,176
Total comprehensive income (loss) attributed to non-controlling shareholders	(3)	(10)	-	-

The accompanying notes are an integral part of these consolidated Interim Financial Information.

MM Group Ltda.

Condensed Consolidated Statement of Changes in Equity for the nine-month period ended September 30, 2024

(Unaudited, Expressed in thousands of reais)

	Share capital	Earnings reserve	Retained earnings (losses)	Profit for the period	Equity attributed to controlling shareholders	Non-controlling shareholders	Total
Balance at December 31, 2022	52,552	-	(1,034)	-	51,518	-	51,518
Profit for the period	-	-	-	43,176	43,176	-	43,176
Distribution of dividends	-	-	-	(2,741)	(2,741)	-	(2,741)
Allocation of profit for the period	-	-	40,435	(40,435)	-	-	-
Balance at September 30, 2023	52,552	-	39,401	-	91,953	-	91,953
Balance at December 31, 2023	52,552	34,067	-	-	86,619	-	86,619
Share capital reduction	(10,000)	-	-	-	(10,000)	-	(10,000)
Profit (loss) for the period	-	-	-	418	418	(10)	408
Allocation of profit for the period	-	418	-	(418)	-	-	-
Distribution of dividends	-	(35,212)	-	-	(35,212)	-	(35,212)
Balance at September 30, 2024	42,552	(727)	-	-	41,825	(10)	41,815

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

MM Group Ltda.

Condensed Consolidated Interim Statements of Cash Flows for the nine-month period ended September 30, 2024

(Unaudited, Expressed in thousands of reais)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2023
Cash flows from operating activities		
Profit for the period	408	43,176
Adjustments to reconcile profit for the period with net cash from (used in) operating activities		
Depreciation and amortization	5,871	4,695
Interest on borrowings and financing	12,380	4,130
Interest on lease payments	132	152
Interest on the provision for environmental recovery	302	250
Provision for risks	115	(20)
Write-off of property, plant and equipment and intangible assets	19	1,347
Share of profit from equity accounted investments	160	206
Income taxes	(2,137)	7,815
Changes in operating assets and liabilities		
Trade receivables	14,456	(28,614)
Inventories	6,199	(2,753)
Advances	(3,589)	554
Recoverable taxes	7,835	(11,278)
Other assets	(17)	28
Trade payables	(1,698)	9,567
Payroll, related charges and taxes payable	226	2,948
Advances from customers	(160)	(5,780)
Other payables	(1,615)	165
Income tax and social contribution paid	(1,928)	(7,495)
Interest paid on borrowings and financing	(15,152)	(7,326)
Net cash provided by operating activities	21,807	11,767
Cash flows from investing activities		
Related parties	(7,690)	(20,502)
Marketable securities	(508)	5,311
Investments	-	(2,500)
Purchase of tangible and intangible assets	(3,039)	(8,275)
Net cash used in investing activities	(11,237)	(25,966)
Cash flows from financing activities		
Related parties	10,992	(4,232)
Borrowings and financing	281,019	238,115
Repayment of borrowings and financing	(274,555)	(220,505)
Distribution of dividends	(35,212)	(2,741)
Payment for leased assets	(406)	(572)
Net cash provided by (used in) financing activities	(18,162)	10,065
Decrease in cash and cash equivalents	(7,592)	(4,134)
Cash and cash equivalents at the beginning of the period	8,422	10,802
Cash and cash equivalents at the end of the period	830	6,668
Decrease in cash and cash equivalents	(7,592)	(4,134)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

1. Nature of operations

MM Group Ltda. (“Company” and together with its subsidiaries, “Group”) is a privately-held limited liability company established in 2022, which is engaged in holding interests in companies primarily engaged in extraction and sale of iron ore and the wholesale of mineral products. Its headquarters is located in Belo Horizonte, MG, Brazil.

The condensed consolidated interim financial statements were approved and authorized for issue by Management on November 14, 2024.

Share Exchange Agreement with Golden Ridge Resources LTD.

On June 5, 2024, the Company signed a share exchange agreement with Golden Ridge Resources LTD. (“Golden Ridge”), where Golden Ridge will acquire 80% of the issued and outstanding membership interests in the Company from the Vendors in consideration of the issuance of Golden Ridge Shares having a deemed value of \$89,218,676, resulting in a reverse takeover of Golden Ridge by the Company.

Prior to completion of the proposed transaction, it is anticipated that Golden Ridge will consolidate the Golden Ridge Shares (the “Consolidation”) on the basis of approximately 2.927 pre-Consolidation shares for each one (1) post-Consolidation shares, subject to adjustment.

The Golden Ridge Shares to be issued pursuant to the proposed transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation. Certain of these shares are expected to be subject to resale restrictions or escrow as per the policies of the Exchange, including those securities issued to “Principals” (as defined under Exchange policies).

2. Material accounting policies

Statement of compliance

The condensed consolidated interim financial statements have been prepared and are being presented in accordance with the IAS 34 - Interim Financial Reporting consistent with IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”) and disclose all material information specific to the condensed consolidated interim financial statements, and only such information, which is consistent with the information used by Management to manage the Company.

2.1. Basis of preparation

Information relating to the basis for preparing and presenting condensed consolidated interim financial statements, to the summary of the main accounting policies and the use of estimates and judgment did not undergo changes in relation to those disclosed in the Notes to the annual consolidated financial statements for the year ended December 31, 2023 (hereinafter referred to as “Consolidated financial statements as of and for the year ended December 31, 2023”), therefore, the condensed consolidated interim financial statements must be read in conjunction with the Consolidated financial statements as of and for the year ended December 31, 2023.

The preparation of condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company’s condensed consolidated interim financial statements are consistent with those applied to the Company’s financial statements for the year ended December 31, 2023.

When reading financial information, these aspects must be considered.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

2.2. Basis for consolidation

The Company's equity interests in investees are shown below:

	Equity interest %	
	September 30, 2024	December 31, 2023
Direct equity interests		
Minas Mineração Ltda. ("Minas Mineração")	100.00%	100.00%
Adonai Mineração Ltda. ("Adonai")	100.00%	100.00%
Elijah Mineração Ltda. ("Elijah")	100.00%	100.00%
Indirect equity interests		
MMLOG Ltda. ("MMLOG")	-	100.00%
SPE Minas Iron Ltda. ("Minas Iron")	51.00%	51.00%
Fly Rio Doce Participações. ("Fly Rio Doce")	20.00%	20.00%

Spin-off of MMLog

On April 15, 2024, the reduction of Company's share capital was approved, in the amount of R\$10,000, as a consequence of the spin-off of the subsidiary MMLOG Ltda which net assets were contributed to Elohim Participações Ltda., related party which common shareholders with the Company.

After the transaction, the Company's share capital was reduced to R\$42,552.

2.3. New accounting pronouncements and interpretations

In the nine-month period ended September 30, 2024, there were no new IFRS Accounting Standards or IFRIC interpretations issued that had relevant effects on the Group's financial statements in addition to those already disclosed in its annual financial statements.

3. Cash and cash equivalents

	September 30, 2024	December 31, 2023
Cash and banks	429	1,401
Short-term investments	401	7,021
Total	830	8,422

Highly liquid short-term investments are convertible into a known cash amount and are subject to an insignificant risk of change in value, and they yield usual market rates and are made with prime banks as counterparties. Yields are near to 100% of the Interbank Certificate of Deposit rate (CDI).

3.1 Marketable securities

	September 30, 2024	December 31, 2023
Short-term investments	10,596	25,215
Long-term investments	18,910	3,783
Total	29,506	28,998

Marketable securities are related to short-term investments held for specific purposes to guarantee a portion of the Company's loans and financing and, thus, are not freely available for immediate or general business use. Marketable securities are recorded based on amortized cost and yields are near to 100% of the Interbank Certificate of Deposit rate (CDI).

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

4. Trade receivables

	September 30, 2024	December 31, 2023
Trade receivables - domestic market	35,749	50,205
Total	35,749	50,205

The aging list of trade receivables is as follows:

	September 30, 2024	December 31, 2023
Current	4,751	40,585
Past due		
Up to 30 days	-	9,053
Up to 90 days	2	230
Over 90 days (i)	30,996	337
Total	35,749	50,205

(i) The Company has a legal process to receive outstanding amounts with CSN Mineração S.A., in the amount of \$30,357 as of September 30, 2024. According to the assessment of its legal advisors, the Company understands that the risk of not receiving the respective amounts is remote and, therefore, no allowance for doubtful accounts was recorded.

Management believes that the amounts recognized in trade receivables are collectable and, therefore, after applying the standard “IFRS 9 Financial Instruments”, concluded there were no significant impacts and there was no need to recognize expected credit losses.

5. Inventories

	September 30, 2024	December 31, 2023
Finished goods	16	1,829
Raw materials	4,963	9,340
Storeroom supplies (spare parts and other supplies)	1,943	1,952
Total	6,922	13,121

6. Recoverable taxes and contributions

	September 30, 2024	December 31, 2023
State VAT (ICMS)	12	1,254
Tax on revenue (PIS and Cofins)	6,851	13,601
Other recoverable taxes	1,833	1,676
Total	8,696	16,531

7. Investments

Breakdown of investments in investees:

	September 30, 2024	December 31, 2023
Equity interests in investees		
Fly Rio Doce	2,147	2,307
Total	2,147	2,307

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

The movements of investments in investees were as follows:

December 31, 2022	102
Acquisition of equity interests	2,500
Equity accounting	(185)
Disposal	(110)
December 31, 2023	2,307
Equity accounting	(160)
September 30, 2024	2,147

The main balances of the investees are as follows:

	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenue	Profit (loss)
December 31, 2023							
Fly Rio Doce	-	9,871	-	-	(9,871)	-	(926)
September 30, 2024							
Fly Rio Doce	-	9,064	-	-	(9,064)	-	(808)

8. Property, plant and equipment

Breakdown of property, plant and equipment:

	September 30, 2024			December 31, 2023
	Cost	Accumulated depreciation	Balance	Balance
Land and properties	200	-	200	10,445
Machinery and equipment	26,661	(11,455)	15,206	15,190
Furniture and fixtures	811	(146)	665	633
Computers and peripherals	1,423	(493)	930	678
Buildings and facilities	14,295	(3,215)	11,080	10,084
Construction in progress	1,082	-	1,082	5,700
Total	44,472	(15,309)	29,163	42,730
Asset retirement obligations (i)	3,003	(605)	2,398	2,574
Total	47,475	(15,914)	31,561	45,304

(i) The asset retirement obligations refer to estimated environmental expenses for the recovery of degraded areas as a result of mining activities, which are expensed as the mine is depleted.

Management did not find any significant changes in the useful lives of the assets that make up its property, plant and equipment.

Management believes that at the end of the reporting period there was no material impairment of its tangible assets since none of the factors indicating losses in accordance with pronouncement IAS 36 "Impairment of Assets" have been evidenced.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

The movements in property, plant and equipment are as follows:

	December 31, 2022	Additions	Write-off	Transfer	Depreciation	December 31, 2023
Land and properties	10,245	200	-	-	-	10,445
Machinery and equipment	15,248	1,770	(594)	2,941	(4,175)	15,190
Furniture and fixtures	486	206	-	-	(59)	633
Computers and peripherals	580	282	(14)	-	(170)	678
Buildings and facilities	9,955	469	-	828	(1,168)	10,084
Construction in progress	5,281	4,249	(61)	(3,769)	-	5,700
Total	41,795	7,176	(669)	-	(5,572)	42,730

	December 31, 2023	Additions	Write-off	Transfer	Spin-off MM LOG (*)	Depreciation	September 30, 2024
Land and properties	10,445	-	-	-	(10,245)	-	200
Machinery and equipment	15,190	229	(3)	3,569	-	(3,779)	15,206
Furniture and fixtures	633	6	(4)	89	-	(59)	665
Computers and peripherals	678	358	(9)	88	-	(185)	930
Buildings and facilities	10,084	26	(3)	1,969	-	(996)	11,080
Construction in progress	5,700	1,501	-	(5,715)	(404)	-	1,082
Total	42,730	2,120	(19)	-	(10,649)	(5,019)	29,163

(*) The write-off is related to MM LOG Spin-off - Please see Note 2.2.

Asset retirement obligations

The movements in assets related to the obligation to retire assets were as follows:

December 31, 2022	2,593
Additions	196
Amortization	(215)
December 31, 2023	2,574
Amortization	(176)
September 30, 2024	2,398

9. Intangible assets

Breakdown of intangible assets:

	September 30, 2024			December 31, 2023
	Cost	Accumulated amortization	Balance	Balance
Software licenses	645	(298)	347	320
Projects under development (i)	8,916	-	8,916	8,113
Mining rights	8,206	(638)	7,568	8,023
Total	17,767	(936)	16,831	16,456

(i) Refers to new mining rights that are in the development stage for future exploitation.

The movements in intangible are as follows:

	December 31, 2022	Additions	Write-off	Amortization	December 31, 2023
Software licenses	389	34	-	(103)	320
Projects under development	5,140	2,973	-	-	8,113
Mining rights	7,886	249	-	(112)	8,023
Total	13,415	3,256	-	(215)	16,456

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024

(Unaudited, expressed in thousands of reais, unless otherwise stated)

	December 31, 2023	Additions	Write-off	Amortization	September 30, 2024
Software licenses	320	116	-	(89)	347
Projects under development	8,113	803	-	-	8,916
Mining rights	8,023	-	(250)	(205)	7,568
Total	16,456	919	(250)	(294)	16,831

10. Right-of-use assets – leases/leases payable

The movements in the right-of-use assets were as follows:

December 31, 2022	1,147
Amortization	(423)
December 31, 2023	724
Increase	558
Amortization	(382)
September 30, 2024	900

Lease liabilities were measured at the present value of the payments provided for in the contract, discounted to present value using the average incremental rate of 15.00% per year.

The movements in the lease liabilities are as follows:

December 31, 2022	1,279
Accrued interest	152
Payments	(572)
December 31, 2023	859
Increase	558
Accrued interest	132
Payments	(406)
September 30, 2024	1,143
Current	628
Noncurrent	515

Lease payments not recognized as liabilities

The Company elected not to recognize lease liabilities for short-term leases (leases with a lease term of 12 months or less) or for leases of low-value assets. The payments made under these leases are expensed on a straight-line basis.

11. Trade payables

	September 30, 2024	December 31, 2023
Trade payables	8,720	10,418
Total	8,720	10,418

The amounts recognized consist basically of balances payable to domestic suppliers for the purchase of materials and services contracted in the normal course of the Company's business. This balance is not subject to interest or inflation adjustment and is classified as current, with an average collection period of 30 days.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

12. Borrowings and financing

The following table shows the breakdown of borrowings and financing:

	Average rate p.a.	Maturity date	September 30, 2024	December 31, 2023
SICCOOB	CDI + 1.25%	Jun/25 – Mai/26	15,077	6,445
Banco Safra	CDI + 1.19%	Out/24 – Jan/29	55,888	61,225
Banco do Brasil	CDI + 1.51%	Aug/25	1,709	3,333
Caixa Econômica Federal	CDI + 1.19%	Mar/27	8,000	-
Banco BS2	CDI + 1.91%	Mar/25	3,487	9,041
Banco do Nordeste	CDI + 1.09%	Oct/30	3,485	3,910
Total			87,646	83,954
Current			54,688	69,711
Noncurrent			32,958	14,243

CDI (“Certificados de Depósito Interbancários”, or Interbank Deposit Certificates) are securities issued by Brazilian banks as a way of raising or investing funds, and their interest rates are used on the Brazilian markets on financing transactions.

The loans were raised to (i) expand the plant and production capacity, including resources to buy machinery and equipment and heavy vehicles and are not subject to financial covenants, and (ii) for working capital management.

The following table shows the maturity schedule of borrowings and financing:

	September 30, 2024
24 months	13,181
36 months	9,232
48 months	7,314
60 months	2,611
Over 60 months	620
Total	32,958

The movements in borrowings and financing were as follows:

December 31, 2022	55,859
Increase	62,420
Accrued interest	14,123
Interest paid	(14,385)
Principal repayment	(34,063)
December 31, 2023	83,954
Increase	281,019
Accrued interest	12,380
Interest paid	(15,152)
Principal repayment	(274,555)
September 30, 2024	87,646

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

13. Payroll, related charges and taxes payable

	September 30, 2024	December 31, 2023
Salaries payable	335	281
Social security (INSS/FGTS)	156	142
Accrued vacation pay and applicable taxes	720	623
Taxes in installments (i)	334	471
Sundry taxes payable	594	685
Other payables	330	41
Total	2,469	2,243

(i) Refers to the federal installment payment plan, based on negotiation and approval by Brazilian federal tax authorities, under proceeding No. 15504-418350/2021-68, relating to taxes on revenues (PIS, Cofins) and income taxes (IRPJ, and CSLL) debts.

14. Asset retirement obligations (ARO)

The estimated costs take into account the mine shutdown plan (MSP), which includes all the guidelines and actions necessary for the decommissioning structures and recover the areas affected by mining, so that the environmental impacts and liabilities are kept to a minimum and the sustainable future use of the areas is possible.

The expenses were estimated based on a technical survey, together with the recognition of the environmental context and status of the currently degraded areas. The estimated expenses, as well as the area affected by the mineral exploitation activity, are reviewed periodically and the amounts already accounted for are revised whenever necessary.

To determine the provision, the projected expenses until 2034 were brought to present value using a discount rate equivalent to 11.50% and expected long term inflation of 5.00%.

The movements in the provision for environmental recovery are as follows:

December 31, 2022	3,086
Financial adjustment	354
December 31, 2023	3,440
Financial adjustment	302
September 30, 2024	3,742
Current	-
Noncurrent	3,742

The maturity schedule of the obligations is as follows:

	September 30, 2024
12 months	
24 months	1,500
36 months	1,632
48 months	-
Over 48 months	610
Total	3,742

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

15. Provision for risks

The provision for risks recognized refers to ongoing labor lawsuits, with a likelihood of loss is considered probable by Management.

	September 30, 2024	December 31, 2023
Provision for risks – labor	245	130
Total	245	130

Except as mentioned in the paragraph and in Note 16, below, the Company is not a party to administrative proceedings or civil, labor or tax lawsuits involving a likelihood of loss classified by Management and its legal counsel as possible.

Other matters

On May 8, 2019, Jeovah Jireh Holding Ltda. (actually, Minas Mineração Ltda.), was fully owned by Rodrigo Lemos Barros Quintão and Simone de Medeiros Martins Quintão. On this date, a "Sociedade em Conta de Participação" (Participation Account Agreement) was formalized with Ronovae Máquinas, Equipamentos e Empreendimentos Ltda. and RR Incorporações e Empreendimentos Ltda., aiming at the acquisition, maintenance, and environmental studies for future mineral exploration of assets located in Dores de Guanhães/MG. Jeovah Jireh Holding Ltda. holds 21% of the "SCP Dores de Guanhães.

On October 2, 2019, Jeovah Jireh Holding Ltda. changed its name to Minas Mineração Ltda. and its corporate structure, with the exit of Simone de Medeiros Martins Quintão and the entry of new partners. Minas Mineração Ltda. started operating in iron ore extraction in the city of Sabinópolis, Minas Gerais State, in Brazil.

The 21% stake in SCP Dores de Guanhães belongs exclusively to Rodrigo Lemos Barros Quintão, who made all the contributions for the acquisition and environmental studies. Therefore, this stake is not accounted for as "Investment in SCP" in Minas Mineração Ltda. Regularization is being conducted through an amendment to the SCP agreement, which is already underway.

Furthermore, partner Rodrigo Lemos Barros Quintão will also present a Letter of Assumption of Responsibilities, exempting Minas Mineração from any and all contingencies or liabilities that may exist, arising from the participation in this Participation Account Agreement.

16. Other liabilities

	September 30, 2024	December 31, 2023
Acquisition of mining rights (i)	4,000	4,500
Others	63	1,178
Total	4,063	5,678

(i) Refers to obligations assumed due to the acquisition of mining rights. The payment of the amounts theoretically owed to RENOVAE has been suspended due to the lack of certainty regarding the amount due. During a conciliation hearing, RENOVAE did not accept the proposed payment under the Debt Confession Agreement with Industrial Pledge executed with Mínero - Metalúrgica Sabinópolis Ltda. Therefore, there is still no certainty or liquidity to justify the payment of any amount within the scope of these proceedings. It should be noted that the debt is fully secured in this judicial proceeding. Furthermore, a recent motion for intervention was filed by Ricardo Sampaio Lima and Meisner Empreendimento e Participações Ltda., asserting a right to a portion of the credit claimed by RENOVAE, which is why any payment in these proceedings must await judicial rulings.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

17. Equity**Share capital**

Subscribed and paid-in share capital is represented by 42,551,828 shares (52,551,828 shares in 2023), with a par value of \$1.00.

Spin-off of MMLog Ltda

On April 15, 2024, the reduction of Company's share capital was approved, in the amount of \$10,000, as a consequence of the spin-off of the subsidiary MMLOG Ltda which net assets were contributed to Elohim Participações Ltda., related party which common shareholders with the Company.

After the transaction, the Company's share capital was reduced to \$42,552.

Distribution of dividends

During the nine-month period ended September 30, 2024, the Company distributed \$35,212 in dividends (2,741 for the nine-month ended September 30, 2023).

Earnings per share

Basic and diluted earnings per share for the period ended September 30, 2024 and 2023 are as follows:

	For the three months ended Sep 30, 2024	For the nine months ended Sep 30, 2024	For the three months ended Sep 30, 2023	For the nine months ended Sep 30, 2023
Earnings (losses) attributable to Company's owners	(4,093)	418	14,295	43,176
Weighted average number of common shares issued	42,551,828	46,432,425	52,551,828	52,551,828
Basic and diluted earnings (losses) per share (R\$ per share)	(0.0962)	0.0090	0.2720	0.8216

18. Net sales revenue

	For the three months ended Sep 30, 2024	For the nine months ended Sep 30, 2024	For the three months ended Sep 30, 2023	For the nine months ended Sep 30, 2023
Gross sales revenue (iron ore)	39,618	170,857	128,997	347,646
Taxes on revenue	(4,788)	(16,700)	(7,098)	(16,176)
Net sales revenue	34,830	154,157	121,899	331,470

19. Costs and expenses by nature

	For the three months ended Sep 30, 2024	For the nine months ended Sep 30, 2024	For the three months ended Sep 30, 2023	For the nine months ended Sep 30, 2023
Costs of raw materials	12,616	71,192	63,625	175,941
Logistic costs	10,702	36,074	24,363	55,138
Personnel costs	2,844	8,048	2,115	7,370
Depreciation and amortization	1,954	5,618	2,653	5,238
Outside services	3,456	10,622	5,206	15,969
Other costs and expenses	4,917	11,861	3,363	10,164
Total	36,489	143,415	101,325	269,820
Cost of sales and services	30,946	128,662	94,557	251,289
General and administrative expenses	5,543	14,753	6,768	18,531
Total	36,489	143,415	101,325	269,820

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024

(Unaudited, expressed in thousands of reais, unless otherwise stated)

20. Finance income (costs)

	For the three months ended Sep 30, 2024	For the nine months ended Sep 30, 2024	For the three months ended Sep 30, 2023	For the nine months ended Sep 30, 2023
Interest on borrowings and financing	(3,578)	(9,489)	(1,109)	(5,326)
Interest on factoring	(549)	(2,524)	(1,949)	(4,796)
Other finance costs	(751)	(2,599)	(1,268)	(1,807)
Finance costs	(4,878)	(14,612)	(4,326)	(11,929)
Income from short-term investment	750	2,287	172	911
Other finance income	10	14	538	565
Finance income	760	2,301	710	1,476
Total	(4,118)	(12,311)	(3,615)	(10,453)

21. Current income tax and social contribution

The following table shows the reconciliation of the income tax and social contribution:

	For the three months ended Sep 30, 2024	For the nine months ended Sep 30, 2024	For the three months ended Sep 30, 2023	For the nine months ended Sep 30, 2023
Pretax profit	(5,830)	(1,729)	16,797	50,991
Statutory tax base	34%	34%	34%	34%
Nominal expense	1,982	588	(5,711)	(17,337)
Equity accounting	(18)	(54)	(55)	(70)
Government investment grant (i)	-	2,311	2,707	8,574
Other permanent differences	(230)	(708)	557	1,018
Actual expense	1,734	2,137	(2,502)	(7,815)
Current	-	(1,928)	(2,502)	(7,495)
Deferred	1,734	4,065	-	(320)

(i) Refers to the tax benefit granted to companies operating in the regions under the jurisdiction of the Northeast Development Authority (Sudene) and Amazon Development Authority (Sudam), in the form of a 75% reduction in income tax, calculated on operating profit, as regulated by Federal Revenue Service (SRF) Regulatory Instruction No. 267/2002 and the Income Tax Regulation, Decree No. 9580/2018.

Deferred taxes

The deferred taxes composition is present below:

	September 30, 2024	December 31, 2023
Taxes loss carryforwards	3,746	-
Temporary differences		
Asset retirement obligations	733	416
Others	169	167
Deferred taxes	4,648	583

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

22. Related parties

Transactions with related parties were recognized pursuant to the term and conditions agreed by the parties.

Breakdown of related-party transactions:

	September 30, 2024	December 31, 2023
Intragroup borrowings – Pantokrator Ltda. (ii)	7,700	-
Advances to shareholders (i)	402	1,001
MMLOG Ltda.	488	
Other related parties	1,000	-
Assets	9,590	1,001
Loan with shareholders (iii)	(11,011)	-
Other related parties	(4)	(23)
Liabilities	(11,015)	(23)

(i) Refers to advances made by the Company to shareholders.

(ii) Refers to loan transactions conducted with Pantokrator Ltda., related party which common shareholders, whose settlement is scheduled for December 2, 2024. In case of late payment, a late payment fine of 5% (five percent) on the principal amount will be imposed and monthly interest will be charged equivalent to 1.50% (one point five percent) per month.

(iii) Refers to loan transactions with shareholders whose settlement is scheduled for December 2, 2024. In case of late payment, a late payment fine of 5% (five percent) on the principal amount will be imposed and monthly interest will be charged equivalent to 1.50% (one point five percent) per month.

Compensation of key management personnel

No compensation was paid to key management personnel in the nine months periods ended September 30, 2024 and 2023.

23. Risk management

i) General considerations and policies

The Company and its subsidiaries conduct transactions involving financial instruments, all of which are recognized in statement of financial position accounts, which are intended to meet its operating and financial needs.

The Group conducts transactions involving short-term investments, borrowings and financing.

The management of these financial instruments is carried out by means of policies, the definition of strategies, and the establishment of control systems, and is monitored by the Company's management.

Short-term investments

In accordance with the short-term investments policy in effect, the Company and its subsidiaries' management elects the financial institutions with which it may do business according to the credit rating of the counterparty in question, maximum exposure percentage per institution according to its credit rating, and maximum percentage of the bank's equity.

Borrowings and financing

Borrowings and financing are recognized based on the contractual interest of each transaction, as shown in Note No. 12.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

ii) Financial risk management

Risk management is the responsibility of the Company and its subsidiary's treasury department, and the related policies must be approved by the Executive Board. The treasury department identifies, evaluates, and contracts financial instruments in order to hedge the Company against possible financial risks, mainly arising from interest rate fluctuations.

The financial instruments by category are presented below:

		September 30, 2024	December 31, 2023
Financial Assets			
Cash and cash equivalents	Amortized cost	830	8,422
Marketable securities	Amortized cost	29,506	28,998
Trade receivables	Amortized cost	35,749	50,205
Total		66,085	87,625
Financial liabilities			
Borrowings and financing	Amortized cost	87,646	83,954
Trade payables	Amortized cost	8,720	10,418
Total		96,366	94,372

It is assumed that the carrying values of cash and cash equivalents, marketable securities, accounts receivable from customers, trade payables and borrowings and financing, are close to their fair values.

Market risk

The Company and its subsidiary are exposed to market risks arising from its business activities. These market risks mainly comprise possible foreign exchange, commodity price and interest rate fluctuations.

Commodity price sensitivity

The following table sets out the Company's exposure in relation to the impact of movements in the iron ore price for the invoiced sales volume:

	September 30, 2024
Gross sales	170,857
10% increase in iron ore prices	17,086
10% decrease in iron ore prices	(17,086)

The sensitivities demonstrate the monetary impact on gross, net income and equity resulting from a 10% increase and 10% decrease in selling prices.

Interest rate risk

The Company's and its subsidiaries' interest rate risks arise from short- and long-term investments. The Company's management policy is to maintain the indices of its exposures to fixed asset and liability interest rates linked to floating interest rates. The short-term investments and the borrowings and financing are adjusted by floating rate CDI, according to contracts entered into with financial institutions.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

Interest rate sensitivity

	September 30, 2024
Exposure to interest rate, net	57,310
Probable scenario	
Projected interest rates according to BACEN (“Brazilian Central Bank”)	10,75%
Interest rate expenses for nine months period	4,621
25% increase in probable scenario	
Projected interest rates	13,44%
Interest rate expenses for nine months period	5,776

The sensitivities demonstrate the monetary impact on gross, net income and equity resulting from a 25% increase in interest rates.

Credit risk

The Company and its subsidiaries are also subject to credit risks related to the financial instruments contracted in the management of its business. The Group considers low the risk of not settling transactions with financial institutions with which it does business that are considered by the market as prime financial institutions.

Exposure to credit risk of accounts receivable amounts is mainly influenced by the individual characteristics of each client. Management monitors the main customers to ensure that they are fully received. The credit risk for accounts receivable amounts is mitigated due to the Company selling primarily to triple AAA customers.

Liquidity risk

Management assesses the liquidity risk and monitors the Company’s cash flows in order to assess this risk in a timely manner.

iii) Capital management

The Company's objectives, when managing its capital, are to safeguard the capacity for operational continuity to offer returns to shareholders and benefits to other interested parties, in addition to maintaining an ideal capital structure.

To maintain or adjust its capital structure, the Company may review its dividend payment policy, return capital to shareholders or even issue new shares or sell assets to reduce, for example, its debt level.

Financial leverage ratios can be summarized as follows:

	September 30, 2024	December 31, 2023
Borrowings and financing	87,646	83,954
Cash and cash equivalents	(830)	(8,422)
Marketable securities	(29,506)	(28,998)
Net debt	57,310	46,534
Total equity attributed to shareholders	41,825	86,619
Total capital (Net debt + total equity)	99,135	133,135

No changes on processing and preparing qualitative and quantitative information, as well on managing capital by Management noted as of and for the period ended September 30, 2024.

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine months periods ended September 30, 2024
(Unaudited, expressed in thousands of reais, unless otherwise stated)

24. Events after the reporting period

Acquisition of land and properties

On October 25, 2024, the Company signed a contract for the acquisition of land located in the city of Naque - MG, where a terminal will be built to transport the iron ore production. The total value of the transaction was \$9,000, of which \$200 was paid on the signing date and the remaining amount will be paid in 36 installments, the last due in October 2027.

Sale of Machinery and equipment

On October 25, 2024, the Company signed a contract with Terminal de Carga de Sarzedo Ltda. to sale of a vibrating screen, accompanied by its components, or a total value of \$2,000, of which \$1,000 received in cash at the signing date and the remainder in 12 monthly installments.

Renegotiation of obligations with related party

On October 29, 2024, the Company and its shareholder Leonardo Lemos Barros Quintão signed an agreement to postpone payments of outstanding amounts owed by the Company, in the amount of \$10,991, whose initial maturity was scheduled for the end of 2024.

With the new agreement, the maturity of the obligations assumed is now December 2, 2026.

Bank credit operations

On October 28, 2024, the Company contracted a bank credit operation with the Banco Safra, in the amount of \$4,915 with maturity date on November 27, 2024. On October 31, 2024, the Company contracted a new bank credit operation with the same financial institution in the amount of \$290, with maturity date on December 2, 2024. The charges for both transactions are based on the CDI variation plus a spread equivalent to 1.85%.

* * *

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SCHEDULE “D”

Management’s Discussion and Analysis of MMG for the year ended December 31, 2023 and for the nine months ended September 30, 2024

See attached document



Management's Discussion and Analysis

For the year ended December 31, 2023.

MM Group Ltda

As at July 02, 2024

MM Group Ltda

Management's Discussion and Analysis

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicate

This Management's Discussion and Analysis of the Operations ("MD&A") of MM Group. ("MM Group" or "the Company") is provided to enable the reader to understand the material changes in the financial condition and operations of the Company for the ended December 31, 2023. This MD&A should be read together with the audited consolidated financial statements and notes thereto for the year ended December 31, 2023 prepared in accordance with IFRS Accounting Standards ("IFRS Accounting Standards").

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicated. The Company's audited consolidated financial statements for the ended December 31, 2023 and this MD&A have been prepared by management as of July 02, 2024 and were approved by the Company's Board of Directors as of the same date.

Management's discussion and analysis of financial condition and results of operations contains forward-looking statements. By their nature, these statements involve risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Description of Business

MM Group Ltda. ("Company" and together with its subsidiaries, "Group") is privately held limited liability Company, established in 2022, engaged in holding interests in companies primarily engaged in the extraction and sale of iron ore and the wholesale of mineral products. It is located in the Iron Quadrangle of Minas Gerais State (MG) and is basically supported by a producing iron ore mine and several exploration projects. The Company is focused on sustainable development and it's always seeking to diversify its services offering.

The Company was established through the issuance of 52,551,828 shares, with a par value of R\$1.00, paid on December 29, 2022 through the contribution of all the shares of Minas Mineração Ltda., the main Company of the Group.

Minas Mineração Ltda. (MM) has an operating mine located near the city of Sabinópolis, State of MG, southeastern Brazil, approximately 270 kilometers northeast of the state capital, Belo Horizonte, with easy access via national paved highways.

The Sabinópolis Project covers a total area of 11,743.51 hectares and consists of seven non-contiguous mining rights, two of these have Mining Concession Applications (Saibreira and Antero Tenements) and the other 5 areas under Exploration Permits.

In addition to these 7 tenements, the Group holds another 28 tenements, with a total area of 41,773.52 hectares in the states of Minas Gerais (MG) and Bahia (BA).

MM is a mining company in Minas Gerais, with expertise focused on the operation of small and medium-sized iron ore mines and it is an early adaptor of dry processing using magnetic concentration technology, which eliminates the need of tailings dams, which makes these projects more attractive in terms of safe and sustainable development.

The Company's current clients are large mining and steel companies in the state, and eventual importers. It produces ore concentrate with a high iron content – around 63.0% Fe – which leads to a higher operational performance.

MM Group Ltda

Management's Discussion and Analysis

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicate

Strategy, Goals and Objectives for 2024

During 2024, the Company continues to focus on its business development initiative while maintaining its major objective with its sustainable plans for medium and long term, continuously improving its efficiency throughout all the business.

A Corporate Restructure project involving an Operational Restructuring and Financial Restructuring processes is on the pipeline for 2024, with initiatives that begins in Q1 2024 and expect to conclude throughout the year of 2024.

Another Corporate Restructure initiative is also ongoing with the objective to become an international company to enhance its competitive differentiator, governance processes and to comply with International Standards required by the Global Mineral Industry and ultimately add value to all its current and future shareholders.

In terms of its Financial Restructuring, the Company plans to make changes on its current financial structure, including equity capital raise and/or debt in order to support its Operational Restructuring and while maintaining its focus on continuous Company's growth.

Additionally, the Company plans to maintain a positive operational cash flow from its subsidiary throughout the iron ore sales proceeds as well as its commitment with continuous Exploration Programs throughout its tenements.

Overall performance

The Company had net income of \$ 64,039 for the year ended December 31, 2023. The net income went from a loss of \$ -1,034 year ended realized from January, 01 2022 to December 31, 2022 where the Company was basically focused on the administrative activities to \$ 64,039 due to the operational efforts and strategy to increase the iron ore sales proceeds of its subsidiaries.

Statements of Profit or Loss

for the Year Ended December 31, 2023

(Expressed in thousands of reais)

	<u>2023</u>	<u>2022</u>
Net revenue	478,849	-
Cost of sales	-361,724	-
Gross profit	----- 117,125	----- -
Operating revenue (expenses)		
General and administrative expenses	-26,693	-1,034
Share of profit from equity accounted investments	-185	-
Operating profit before financial results	----- 90,247	----- -1,034
Financial results		
Finance costs	-16,952	-

MM Group Ltda

Management's Discussion and Analysis

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicate

Finance income	2,117	-
	-----	-----
Income before taxes	75,412	-1,034
	-----	-----
Current income tax and social contribution	-11,644	-
Deferred income tax and social contribution	271	-
	-----	-----
Profit (loss) for the year	64,039	-1,034
	=====	=====

Selected Annual Information

Minas Mineração Ltda

MM Group holds a 100% of the shares of Minas Mineração Ltda that is focused on producing and selling iron ore. During the year ended December 31, 2023, the Company had a gross profit of \$ 117,125 compared to nil in the prior year.

Additionally, in relation to the Sabinópolis Project, the highlights from the 2023 Exploration Campaign had the following results:

Caetité 2 Exploration Target: the geological mapping reported a potential iron ore grade between 37% to 44% per ton for a Itabirite ore body, based on that initial exploration campaign performed in 2023, it is expected to find about 9.5 Mt of iron ore.

Jeceaba Bituri Exploration Target: geophysical and geological mapping during 2023, as a result of this initial mineral researches show a potential grade between 38% and 65% of iron ore for 0.49 Mt of production.

Adonai Mineração Ltda

MM Group holds a 100% - of the shares of Adonai Mineração Ltda, a company engaged in sale of iron ore.

During 2023, the Company focused its Exploration Campaign for **Traíras Exploration Target located** in Alvinópolis – State of Minas Gerais, with a total area of 284 hectares and potential iron ore production.

Elijah Mineração Ltda

MM Group holds a 100% -of the shaseres of the Elijah Mineração Ltda, a company engaged in the sale of iron ore. No relevant activity was reported during the year ended December 31, 2023.

SPE DA MINAS MINERAÇÃO Minas Iron Ltda

MM Group holds a 51% partnership-based interest in of the SPE Minas Iron Ltda, a company engaged in managing nonfinancial intangible assets related to mineral mining rights. No relevant activities were reported during the year ended December 31, 2023.

MM Group Ltda

Management's Discussion and Analysis

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicate

MMLOG Ltda

MM Group holds a 100% - of the shares of the MMLOG Ltda, a pre-operational company, that will be engaged in rail freight transportation using a rail terminal yet to be built. No relevant activities during the year ended December 31, 2023.

Fly Rio Doce Participações

MM Group invested \$ 2,500 for a 20% partnership-based interest in Fly Rio Doce Participações, a company engaged in aircraft sharing during the year ended December 31, 2023.

Discussion of Operations

At the consolidated level, iron ore sales provided the largest component to revenue from "Minas Mineração", its operational subsidiary.

Minas Mineração is focused on producing and selling iron ore fines with ~ 62% by using Platts Iron Ore Index as a sales price reference.

Platts Iron Ore Index, or IODEX (IODBZ00), is a benchmark assessment reference from S&P Global Commodity Insights for the spot price of physical iron ore. The results from the Index are based on a standard specification of iron ore fines with 62% iron, 2.25% alumina, 4% silica and 0.09% phosphorus, among other gangue elements.

No material cost of sales impacts was recorded; basically, the cost of sales increased due to the iron ore volume sold in 2023, totaling \$ 361,724. **Liquidity, Operating activities and Capital Resources**

The Company's operational activities, generated \$ 35,487 in operating cash flow in 2023, basically due to the operational performance with total of 1.627.277 tons of iron ore sold. However, the cash and cash equivalents at the end of the 2023 decreased by 22%.

The decrease of the cash and cash equivalents in 2023 is a result of the investments activities. The Company invested to improve the processing plant of its subsidiary. The investments are divided into regular maintenance of the magnetic concentrators, the dryer, and the installation of a modern production system allowing the operators to monitor all aspects of production from cameras and other automations.

It is expected that the plant improvements in 2023 will result in operating cost reductions and consequently, increased financial margins, while simultaneously maintaining the high safety and technical standards that form the underlying work culture at the Company.

Furthermore, the Company kept its commitment to continuous improvements in all aspects of operations including the approval of ISO 9001 and ISO 31000 certification.

The Company also invested \$ 2,500 for a 20% interest in an aircraft sharing company for air transportation.

Additionally, part of the investments activities was allocated on Marketable Securities for long-term in order to comply with a long-term loan agreement guarantee terms of \$ 19,742 with Banco Safra. It means

MM Group Ltda

Management's Discussion and Analysis

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicate

that the Company must keep that amount invested on bank during the loan agreement period as cash collateral.

Statements of Cash Flows for the year ended December 31, 2023

(Expressed in thousands of reais)

	<u>2023</u>	<u>2022</u>
Profit (loss) for the year	64,039	-1,034
Adjustments to reconcile profit for the year with net cash from (used in) operating activities		
Depreciation and amortization	6,429	-
Interest on borrowings and financing	14,123	-
Interest on lease payments	152	-
Interest on the provision for environmental recovery	354	-
Provision for risks	-20	-
Write-off of investment	110	-
Write -off of property, plant and equipment and intangible assets	4,434	-
Share of profit from equity accounted investments	185	-
Other income	-	1,034
Income taxes	-271	-
Changes in operating assets and liabilities		
Trade receivables	-27,298	-
Inventories	-2,804	-
Advances	5,633	-
Recoverable taxes	-11,418	-
Other assets	217	4
Trade payables	3,737	-
Payroll, related charges and taxes payable	11,291	-
Advances from customers	-6,458	-
Other payables	-919	-
Income tax and social contribution paid	-11,644	-
Interest paid on borrowings and financing	-14,385	-
Net cash from operating activities	35,487	4
Cash flows from investing activities		
Marketable securities	-19,742	-
Related parties	-75	-
Investments	-2,500	-
Cash obtained on acquisition of subsidiary under common control	-	10,798
Purchase of tangible and intangible assets	-14,397	-
Net cash used in investing activities	-36,714	10,798

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Cash flows from financing activities

Borrowings and financing	62,420	-
Repayment of borrowings and financing	-34,063	-
Payment for leased assets	-572	-
Dividend distribution	-28,938	-
Net cash used in financing activities	-1,153	-

Increase (decrease) in cash and cash equivalents	-2,380	10,802
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Cash and cash equivalents at the beginning of the year	10,802	-
Cash and cash equivalents at the end of the year	8,422	10,802

Increase (decrease) in cash and cash equivalents	-2,380	10,802
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Capital resources

Cash flow management included funds raised from local banks used for investing in Minas Mineração Ltda operations. The year ended December 31, 2023 debt balance was \$ 83,954, with 83% current and 17% noncurrent.

Minas Mineração Ltda will apply those amounts to expand plant and production capacity, including to machinery, equipment, and heavy vehicle purchases.

The cost of debt is indexed by CDI ("Certificados de Depósito Interbancários", or Interbank Deposit Certificates) which are securities issued by Brazilian banks as a way of raising or investing funds, and their interest rates are used on the Brazilian markets on financing transactions.

	Average rate p.a.	2023	2022
SICOOB	CDI + 1.88%	6,445	7,406
Banco Safra	CDI + 1.65%	61,225	42,103
Banco do Brasil	CDI + 1.66%	3,333	6,350
Banco BS2	CDI + 1.64%	9,041	-
Banco do Nordeste	CDI + 0.81%	3,910	-
Total		83,954	55,859
Current		69,711	48,977
Noncurrent		14,243	6,882

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Here is the loans and financing maturity breakdown for next 5 years:

	<u>2023</u>	<u>2022</u>
24 months	2,27	4,072
36 months	5,745	1,743
48 months	2,729	909
60 months	1878	158
Over 60 months	1,621	-
Total	14,243	6,882

Note: there are no financial covenants terms required by the Lenders. The loan agreements require guarantees like: Personal Guarantee; Fiduciary transfer of receivables; Fiduciary transfer of credit rights, Fiduciary assignment of equipment; Transfer of fixed income credit rights, Bank letter of guarantee and Standby letter of credit.

Transactions Between Related Parties

Related party transactions consist of transactions with key management personnel. The Company considers its senior officers to be key management personnel.

Transactions with key management personnel are disclosed in note 23 to the Company's audited annual financial statements for the financial year ended March 31, 2023. In connection with related party transactions, no material changes occurred in the periods ended December 31, 2023.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses during the reporting period.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any affected future periods.

The information on critical judgments and estimates related to the accounting policies adopted that affect the amounts recognized in the financial statements is disclosed in the following notes:

Impairment of nonfinancial assets

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions of similar assets or market prices less incremental costs for disposing of the asset.

Useful lives of property, plant and equipment:

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The Company reviews annually the estimated useful lives, residual values, and the depreciation or amortization of property, plant and equipment items at the end of each reporting period.

Provision for environmental recovery (ARO):

Provisions are determined by discounting the estimated future cash flows at a pretax rate that reflects current market assessments of the time value of money and risks specific to the related liability.

Incremental lease rate:

The incremental rate on the lessee's loan is the interest rate that the lessee would have to pay when borrowing funds to acquire an asset similar to the leased asset, for a similar term and with similar collateral, the funds necessary to obtain the asset at an amount similar to the right-of-use asset in a similar economic environment. Obtaining the incremental rate on the lease involves judgment and is used to calculate the present value of the lease liabilities at the initial recognition of the contract.

Mineral reserves and useful life of mines:

The estimated volume of mineral reserves is the basis for determining the portion of depletion of the related mines and their estimated useful life is a preponderant factor for quantifying the provision for environmental recovery of the mines. Any change in the estimated volume of mine reserves and the useful lives of the related assets may have a significant impact on the depreciation, depletion, and amortization recognized in the financial statements. Changes in the estimated useful life of the mines could have an impact on estimates of the provision for environmental expenses, their recovery, and impairment tests.

Changes in Accounting Policies including Initial Adoption

Listed next are the standards that are effective for annual periods beginning on or after January 1, 2023:

i) IFRS 17 – 'Insurance Contracts'

IFRS 17 is a new accounting standard on insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 repeals IFRS 4 "Insurance Contracts".

ii) Definition of accounting estimates – Amendments to IAS 8

The amendments to IAS 8 "Accounting Policies, Changes in Estimates and Errors" clarify the difference between changes in accounting estimates, changes in accounting policies, and correction of errors.

iii) Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The amendments provide guidance and examples to help entities apply materiality judgments to accounting policy disclosures. The amendments aim to help entities to provide more useful accounting policy disclosures by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality when making decisions about accounting policy disclosures.

iv) Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12

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The amendments to IAS 12 'Income Taxes' narrow the scope of the initial recognition exception, so that it no longer applies to transactions that generate equal taxable and deductible temporary differences, such as leases and decommissioning liabilities.

v) IAS 1 and CPC 23/IAS 8 – Classification of Liabilities as Current or Non-current

The amendments are not expected to have a material impact on the Company's financial statements.

vi) International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 'Income Taxes' were introduced in response to the OECD's Pillar Two rules on BEPS and include: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities.

vii) Tax Reform in Brazil

On December 20, 2023, Constitutional Amendment No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. Several issues, including the rates of the new taxes, are still pending regulation by Supplementary Laws, which must be submitted for review by the National Congress within 180 days.

The Reform model is based on a split VAT ("dual VAT") with two jurisdictions, one federal (Contribution on Goods and Services, or CBS) and one sub-national (Tax on Goods and Services, or IBS), which will replace the taxes PIS, Cofins, ICMS and ISS. A Selective Tax ("IS") was created – with federal jurisdiction, which will be levied on the production, extraction, sale, or import of goods and services harmful to the health and the environment, under the terms of the Supplementary Laws.

Management has assessed the new requirements and determined that no material impact has been noted resulting from their application in Company's consolidated financial statements

New and revised standards and interpretations issued and not yet effective as of

December 31, 2023

i) Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 (equivalent to CPC 06 "Leases") to specify the requirements that a seller-lessee uses to measure the lease liability arising from a sale and leaseback transaction, in order to ensure that the seller-lessee does not recognize any gain or loss relating to the right of use that such seller-lessee retains.

The amendments are effective for annual periods beginning on or after January 1o, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Early application is permitted and this fact must be disclosed.

ii) Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of

IAS 1 (equivalent to CPC 26 (R1) "Presentation of Financial Statements") to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual periods beginning on or after January 1o, 2024.

iii) Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" to clarify the characteristics of supplier finance arrangements and require additional disclosures of such arrangements. The disclosure requirements in the amendments are

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Management's Discussion and Analysis

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicate

intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's obligations, cash flows, and exposure to liquidity risk.

An entity applies the amendments to IAS 7 for annual reporting periods beginning on or after 1 January 2024 (with earlier application permitted) and the amendments to IFRS 7 when it applies the amendments to IAS 7. There is a certain amount of transition relief provided, including relief regarding comparative information and interim period information.

iv) Amendments to IFRS 10 and IAS 28

Sale or contribution of assets between an investor and its associate or joint venture. The effective date for these amendments was deferred indefinitely. Early adoption is permitted.

v) Amendments to IAS 21

The International Accounting Standards Board (IASB) has published 'Lack of Exchangeability (Amendments to IAS 21)' that contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

The amendments are not expected to have a material impact on the Company's financial statements.

There are no other standards, interpretations, or amendments to the standards that are not in force that the Company expects to have a material impact resulting from their application in their financial statements.

Financial instruments and other instruments

The nature and extent of risks arising from the Company's financial instruments are summarized in note 24, item ii) and iii) to the audited annual financial statements for the financial year ended March 31, 2023.

Other MD&A Requirements

Share capital

The Company is a privately-held limited liability company, subscribed and paid-in share capital is represented by 52,551,828 shares, with a par value of R\$ 1.00. The extended details on Profit Distribution and Earnings per Share are summarized in note 18 to the audited annual financial statements for the financial year ended March 31, 2023.

Subsequent event

Spin-off of MMLog

On April 15, 2024, the reduction of Company's share capital was approved, in the amount of R\$10,000.00, as consequence of the spin-off of the subsidiary MMLOG Ltda which net assets were contributed to Elohim Participações Ltda. After the transaction, the Company's share capital became R\$42,553.00.

MM Group Ltda

Management's Discussion and Analysis

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicate

Share Exchange Agreement with Golden Ridge Resources LTD.

On June 5, 2024, the Company signed a share exchange agreement with Golden Ridge Resources LTD. ("Golden Ridge"), where Golden Ridge will acquire an 80% interest in Company in consideration of the issuance of common shares in its capital.

Summary of the Proposed Transaction

Golden Ridge will acquire 80% of the issued and outstanding membership interests in the Company from the Vendors in consideration of the issuance of Golden Ridge Shares having a deemed value of \$89,218,676, resulting in a reverse takeover of Golden Ridge by the Company (the "Proposed Transaction"). The value attributed to the Company was reached by arm's length negotiation between the parties and based on, among other things, each party's historical financial performance. The Proposed Transaction ascribes a value of approximately \$10,000,000 to Golden Ridge.

Prior to completion of the Proposed Transaction, it is anticipated that Golden Ridge will consolidate the Golden Ridge Shares (the "Consolidation") on the basis of approximately 2.927 pre-Consolidation shares for each one (1) post-Consolidation shares, subject to adjustment.

Following the reverse takeover, the resulting entity, the ("Resulting Issuer") will continue doing the business of the Company under a name to be determined by Golden Ridge and the Company prior to the closing of the Proposed Transaction (the "Name Change").

The Golden Ridge Shares to be issued pursuant to the Proposed Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation. Certain of these shares are expected to be subject to resale restrictions or escrow as per the policies of the Exchange, including those securities issued to "Principals" (as defined under Exchange policies).

Prior to the completion of the Proposed Transaction, including the consolidation, Golden Ridge has 58,541,320 Golden Ridge Shares outstanding. Upon completion of the Proposed Transaction and the consolidation and assuming completion of the minimum concurrent Financing where the Company will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the Exchange's listing requirement, currently anticipated to be in the range of minimum gross proceeds of \$2,000,000 and maximum gross proceeds of \$10,000,000 (the "Concurrent Financing"). Finder's fees may be paid in connection with the Concurrent Financing within the maximum amount permitted by the policies of the Exchange. The proceeds of the Concurrent Financing will be used to fund (i) expenses of the Proposed Transaction and the Concurrent Financing, (ii) the exploration and other expenses relating to the Company's business, and (iii) the working capital requirements of the Resulting Issuer. It is anticipated that existing Golden Ridge shareholder will hold approximately 10.14% of the common shares in the capital of the Resulting Issuer (the "Resulting Issuer Shares"), former Company members will hold approximately 87.83% of the Resulting Issuer Shares and investors under the Concurrent Financing will hold approximately 2.03% of the Resulting Issuer Shares. In the event the maximum concurrent financing is completed, existing Golden Ridge shareholders, former Company members and investors in the Concurrent Financing will hold approximately 9.38%, 81.24% and 9.28% of the Resulting Issuer Shares, respectively.

In connection with the completion of the Proposed Transaction Golden Ridge and the Vendors are expected to enter into an agreement (the "Members' Agreement") to govern the operation of the Company following closing. The Members' Agreement is expected to include customary terms including a free-carried interest on the 20% of the Company not being acquired by Golden Ridge as well as a right of first refusal in favour of the Resulting Issuer to acquire such interest.

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Management's Discussion and Analysis

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicate

The completion of the Proposed Transaction remains subject to a number of terms and conditions, among other standard conditions for a transaction of this nature, including, among other things:

The Company delivering a NI 43-101-compliant technical report for the Company's material properties that is acceptable to the Exchange and Golden Ridge;

If required by the Exchange, the Company delivering a title opinion for each of its material properties in form and content satisfactory to the Exchange and the Company;

No material adverse changes occurring in respect of either the Company or Minas Mineração Ltda;

The parties obtaining all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the Exchange, subject only to customary conditions of closing;

If required by the Exchange, delivery of a sponsor report and an independent valuation satisfactory to the Exchange.

Management's Discussion and Analysis

For the three and nine-month periods ended September 30, 2024.

MM Group Ltda.

As at November 14, 2024

This Management's Discussion and Analysis of the Operations ("MD&A") of MM Group. ("MM Group" or "the Company") is provided to enable the reader to understand the material changes in the financial condition and operations of the Company for the three and nine-month periods ended September 30, 2024. This MD&A should be read together with the Condensed Consolidated Interim Financial Statements for the three and nine-month periods ended September 30, 2024 and notes thereto prepared in accordance with IFRS Accounting Standards ("IFRS Accounting Standards").

All reais amounts contained here-in are expressed in thousands of Brazilian Reais ("BRL") unless otherwise indicated. The Company's Condensed Consolidated Interim Financial Statements for three and nine-month periods ended September 30, 2024 and this MD&A have been prepared by management as of November 14, 2024 and were approved by the Administrators as of the same date.

Management's discussion and analysis of financial condition and results of operations contains forward-looking statements. By their nature, these statements involve risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This Management's Discussion and Analysis refers to the three and nine-month periods ended September 30, 2024 of the Operations of MM Group Ltda. ("Company" and together with its subsidiaries, "Group") which is privately held limited liability Company, established in 2022, engaged in holding interests in companies primarily engaged in the extraction and sale of iron ore and the wholesale of mineral products. It is located in the Iron Quadrangle of Minas Gerais State (MG) and is basically supported by a producing iron ore mine and several exploration projects. The Company is focused on sustainable development and it's always seeking to diversify its services offering.



Overall Performance

The Net Revenue decreased by 53 % comparing the nine months ended September 30, 2024, to the nine months ended September, 2023 as a result of the decreasing of volume of the iron ore sold and the average sales price which was in the nine- month period ended September, 2024, 55% lower than in the nine- month period ended September 30, 2023. The Net Revenue decreased by 72% comparing the three-month period ended September 30, 2024, to the same period of 2023.

The main reason for the sales proceeds reduction is still related to the suspension of the commercial relationship with Siderurgica Nacional (“CSN”), occurred in 2024. The volume of the iron ore sold for CSN represented 52% of total iron ore sold in nine months ended September 30, 2023.

The General and Administrative Expenses were reduced by 20% comparing the nine months ended September 30, 2024, to the nine months ended September 30, 2023, and 18% in the three months ended September 30, 2024 compared to the same period of 2023. The variable expenditure with Commercial Fees was the main reason for the expenditure reduction caused by the decreasing on the sales proceeds.

The Finance Cost increased by 22% comparing the nine months ended September 30, 2024, to the nine months ended September, 2023, and 13% comparing the three months ended September 30, 2024, to three months ended September 30, 2023 due to the increase of the working capital needs.

	For the three months ended Sep 30, 2024	For the nine months ended Sep 30, 2024	For the three months ended Sep 30, 2023	For the nine months ended Sep 30, 2023
Net revenue	34,830	154,157	121,899	331,470
Cost of sales	(30,946)	(128,662)	(94,557)	(251,289)
Gross profit	3,884	25,495	27,342	80,181
Operating revenue (expenses)				
General and administrative expenses	(5,543)	(14,753)	(6,768)	(18,531)
Equity accounted investments	(53)	(160)	(161)	(206)
Operating profit (or loss) before financial results	(1,712)	10,582	20,413	61,444
Financial results				
Finance costs	(4,878)	(14,612)	(4,326)	(11,929)
Finance income	760	2,301	710	1,476
Income (loss) before taxes	(5,830)	(1,729)	16,797	50,991
Current income and social contribution taxes	-	(1,928)	(2,502)	(7,495)
Deferred income and social contribution taxes	1,734	4,065	-	(320)
Profit (loss) for the period	(4,096)	408	14,295	43,176

Discussion of Operations



During 2024, the Company continues to focus on its business development initiative while maintaining its major objective with its sustainable plans for medium and long term, continuously improving its efficiency throughout all the business.

A Corporate Restructure project involving an Operational Restructuring and Financial Restructuring processes is in the pipeline for 2024, with initiatives that began in the first quarter of 2024 and expect to conclude throughout the year of 2024.

Another Corporate Restructure initiative is also ongoing with the objective to become an multinational company to enhance its competitive differentiator, governance processes and to follow the best practices of the Global Mineral Industry and ultimately add value to all its current and future shareholders.

As part of the Corporate Restructure project the Company made progress with Golden Ridge Resource (TSX-V: GLDN) (Golden Ridge) negotiation. Where Golden Ridge will acquire 80% of the issued and outstanding membership interests in the Company from the Company in consideration of the issuance of Golden Ridge Shares having a deemed value of \$89,218,676, resulting in a reverse takeover of Golden Ridge by the Company (the "Proposed Transaction"). The value attributed to the Company was reached by arm's length negotiation between the parties and based on, among other things, each party's historical financial performance. The Proposed Transaction ascribes a value of approximately US\$10,000,000 to Golden Ridge.

Prior to completion of the Proposed Transaction, it is anticipated that Golden Ridge will consolidate the Golden Ridge Shares (the "Consolidation") on the basis of approximately 2,927 pre-Consolidation shares for each one (1) post-Consolidation shares, subject to adjustment.

Following the reverse takeover, the resulting entity, the ("Resulting Issuer") will continue doing the business of the Company under a name to be determined by Golden Ridge and the Company prior to the closing of the Proposed Transaction (the "Name Change").

The Golden Ridge Shares to be issued pursuant to the Proposed Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation. Certain of these shares are expected to be subject to resale restrictions or escrow as per the policies of the Toronto Stock Exchange Venture (TSXV), including those securities issued to "Principals" (as defined under Exchange policies).

Prior to the completion of the Proposed Transaction, including the consolidation, Golden Ridge has 58,541,320 Golden Ridge Shares outstanding. Upon completion of the Proposed Transaction and the consolidation and assuming completion of the minimum concurrent Financing where the Company will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the Exchange's listing requirement, currently anticipated to be in the range of minimum gross proceeds of \$2,000,000 and maximum gross proceeds of US\$10,000,000 (the "Concurrent Financing"). Finder's fees may be paid in connection with the Concurrent Financing within the maximum amount permitted by the policies of the Exchange. The proceeds of the Concurrent Financing will be used to fund (i) expenses of the Proposed Transaction and the Concurrent Financing, (ii) the exploration and other expenses relating to the Company's business, and (iii) the working capital requirements of the Resulting Issuer. It is anticipated that existing Golden Ridge shareholder will hold approximately 10.14% of the common shares in the capital of the Resulting Issuer (the "Resulting Issuer Shares"), former Company members will hold approximately 87.83% of the Resulting Issuer Shares and investors under the Concurrent Financing will hold approximately 2.03% of the Resulting Issuer Shares. In the event the maximum concurrent financing is completed, existing Golden Ridge shareholders, former Company members and investors in the Concurrent Financing will hold approximately 9.38%, 81.24% and 9.28% of the Resulting Issuer Shares, respectively.

In connection with the completion of the Proposed Transaction Golden Ridge and the Company are expected to enter into an agreement (the "Members' Agreement") to govern the operation of the



Company following closing. The Members' Agreement is expected to include customary terms including a free-carried interest on the 20% of the Company not being acquired by Golden Ridge as well as a right of first refusal in favour of the Resulting Issuer to acquire such interest.

The completion of the Proposed Transaction remains subject to a number of terms and conditions, among other standard conditions for a transaction of this nature, including, among other things:

The Company delivering a NI 43-101-compliant technical report for the Company's material properties that is acceptable to the Exchange and Golden Ridge;

In terms of its Financial Restructuring, the Company plans to make changes on its current financial structure, including equity capital raise and/or debt in order to support its Operational Restructuring and while maintaining its focus on continuous growth of the Company.

Summary of Quarterly and Nine-months Results

The operational performance was lower than planned due to the market condition and the cash management changes caused by the suspension of the commercial relationship with CSN and the outstanding receivable of CSN. This resulted in a decrease of the sales proceeds and in an increase of the working capital needs in the nine months ended September 30, 2024 and in three months ended September 30, 2024 compared to the same periods of 2023.

The management team is working to address and mitigate the commercial risks through specially negotiating commercial terms with a new portfolio of customers like Mineração Usiminas S/A, Trafigura Group, Gerdau S/A and managing the Company's subsidiary inventory. The process has been progressed since last quarter. However, it has not been noticed from the financial result perspective yet.

Liquidity

The Company continues to make effort on operating cash flow generation in parallel to the Corporate Restructure plans. For the nine-month period ended September 30, 2024, was noticed that the sales proceeds decreased in comparison to the same period of 2023. However, the Net Cash Flow from the operating activities increased by 85% which impacted for the increasing on the Trade receivables, Inventories and Recoverable taxes balances. The Net Cash Flow provided by the operating activities for the nine-month period ended September 30, 2024, was \$ 21,807 in comparison to \$ 11,767 of the same period of 2023.

For the investing activities, the Company demonstrated its financial strategy focused on the operating activities postponing investments planned to be realized during the third quarter of 2024. The Net cash used in investing activities in the nine-month period ended September 30, 2024 was 57% lower than the investing activities in the nine-month period ended September 30, 2023.

The Cash Flow for Financing Activities in the nine-month period ended September 30, 2024 was 280% lower than the nine-month period ended September 30, 2023 as a resulting of the increasing of the repayments of borrowing and financing.



	For the nine months ended September 30, 2024	For the nine months ended June 30, 2023
Cash flows from operating activities		
Profit for the period	408	43,176
Adjustments to reconcile profit for the period with net cash from (used in) operating activities		
Depreciation and amortization	5,871	4,695
Interest on borrowings and financing	12,380	4,130
Interest on lease payments	132	152
Interest on the provision for environmental recovery	302	250
Provision for risks	115	(20)
Write-off of property, plant and equipment and intangible assets	19	1,347
Share of profit from equity accounted investments	160	206
Income taxes	(2,137)	7,815
Changes in operating assets and liabilities		
Trade receivables	14,456	(28,614)
Inventories	6,199	(2,753)
Advances	(3,589)	554
Recoverable taxes	7,835	(11,278)
Other assets	(17)	28
Trade payables	(1,698)	9,567
Payroll, related charges and taxes payable	226	2,948
Advances from customers	(160)	(5,780)
Other payables	(1,615)	165
Income tax and social contribution paid	(1,928)	(7,495)
Interest paid on borrowings and financing	(15,152)	(7,326)
Net cash provided by operating activities	21,807	11,767
Cash flows from investing activities		
Related parties	(7,690)	(20,502)
Marketable securities	(508)	5,311
Investments	-	(2,500)
Purchase of tangible and intangible assets	(3,039)	(8,275)
Net cash used in investing activities	(11,237)	(25,966)
Cash flows from financing activities		
Related parties	10,992	(4,232)
Borrowings and financing	281,019	238,115
Repayment of borrowings and financing	(274,555)	(220,505)
Distribution of dividends	(35,212)	(2,741)
Payment for leased assets	(406)	(572)
Net cash provided by (used in) financing activities	(18,162)	10,065
Increase (decrease) in cash and cash equivalents	(7,592)	(4,134)
Cash and cash equivalents at the beginning of the period	8,422	10,802
Cash and cash equivalents at the end of the period	830	6,668
Decrease in cash and cash equivalents	(7,592)	(4,134)



Capital Resources

Cash flow management included funds raised from local banks used for investing in Minas Mineração Ltda operations. For the nine-month periods ended September 30, 2024 the debt balance was R\$87,646, 4,4% higher than the debt balance at December 31, 2023 mainly due to the working capital needs.

Minas Mineração Ltda is being applying these amounts to invest in working capital.

The cost of debt is indexed by CDI (“Certificados de Depósito Interbancários”, or Interbank Deposit Certificates) which are securities issued by Brazilian banks as a way of raising or investing funds, and their interest rates are used on the Brazilian markets on financing transactions.

	Average rate p.a.	Maturity date	September 30, 2024	December 31, 2023
SICOOB	CDI + 1.25%	Jun/25 – Mai/26	15,077	6,445
Banco Safra	CDI + 1.19%	Out/24 – Jan/29	55,888	61,225
Banco do Brasil	CDI + 1.51%	Aug/25	1,709	3,333
Caixa Econômica Federal	CDI + 1.19%	Mar/27	8,000	-
Banco BS2	CDI + 1.91%	Mar/25	3,487	9,041
Banco do Nordeste	CDI + 1.09%	Oct/30	3,485	3,910
Total			87,646	83,954
Current			54,688	69,711
Noncurrent			32,958	14,243

Maturity schedule of borrowings and financing:

	September 30, 2024
24 months	13,181
36 months	9,232
48 months	7,314
60 months	2,611
Over 60 months	620
Total	32,958

Changes in borrowings and financing:

December 31, 2022	55,859
Increase	62,420
Accrued interest	14,123
Interest paid	(14,385)
Principal repayment	(34,063)
December 31, 2023	83,954
Increase	281,019
Accrued interest	12,380
Interest paid	(15,152)
Principal repayment	(274,555)
September 30, 2024	87,646



Off-Balance Sheet Arrangements

Off-Balance Sheet Arrangements consist of any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of your company including, without limitation, such considerations as liquidity and capital resources.

In connection with this, no changes incurred in the three and nine-months ended September 30, 2024.

Transactions Between Related Parties

Related party transactions consist of transactions with key management personnel. The Company considers its senior officers to be key management personnel.

On October 29, 2024, the Company and its shareholder Leonardo Lemos Barros Quintão signed an agreement to postpone payments of outstanding amounts owed by the Company, in the amount of \$10.991, whose initial maturity was scheduled for the end of 2024.

With the new agreement, the maturity of the obligations assumed is now December 2, 2026.

Other transactions with key management personnel are disclosed in note 22 to the Condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2024.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities and the reported amounts of revenues and expenses during the reporting period.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any affected future periods.

The information on critical judgments and estimates related to the accounting policies adopted that affect the amounts recognized in the financial statements is disclosed in the following notes:

Preparation of condensed consolidated interim financial statements

Information relating to the basis for preparing and presenting condensed consolidated interim financial statements, to the summary of the main accounting policies and the use of estimates and judgment did not undergo changes in relation to those disclosed in the Notes to the annual consolidated financial statements for the year ended December 31, 2023, therefore, the condensed consolidated interim financial statements must be read in conjunction with the consolidated financial statements for the year ended December 31, 2023.

The preparation of condensed consolidated interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed

consolidated interim financial statements are consistent with those applied to the Company's financial statements for the year ended December 31, 2023.

When reading financial information, these aspects must be considered.

Impairment of nonfinancial assets:

Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions of similar assets or market prices less incremental costs for disposing of the asset.

Useful lives of property, plant and equipment:

The Company reviews annually the estimated useful lives, residual values, and the depreciation or amortization of property, plant and equipment items at the end of each reporting period.

Provision for environmental recovery (ARO):

Provisions are determined by discounting the estimated future cash flows at a pretax rate that reflects current market assessments of the time value of money and risks specific to the related liability.

Incremental lease rate:

The incremental rate on the lessee's loan is the interest rate that the lessee would have to pay when borrowing funds to acquire an asset similar to the leased asset, for a similar term and with similar collateral, the funds necessary to obtain the asset at an amount similar to the right-of-use asset in a similar economic environment. Obtaining the incremental rate on the lease involves judgment and is used to calculate the present value of the lease liabilities at the initial recognition of the contract.

Mineral reserves and useful life of mines:

The estimated volume of mineral reserves is the basis for determining the portion of depletion of the related mines and their estimated useful life is a preponderant factor for quantifying the provision for environmental recovery of the mines. Any change in the estimated volume of mine reserves and the useful lives of the related assets may have a significant impact on the depreciation, depletion, and amortization recognized in the financial statements. Changes in the estimated useful life of the mines could have an impact on estimates of the provision for environmental expenses, their recovery, and impairment tests.

Changes in Accounting Policies including Initial Adoption

In the nine-month period ended September 30, 2024, there were no new IFRS Accounting Standards or IFRIC interpretations issued that had relevant effects on the Group's financial statements in addition to those already disclosed in its annual financial statements.

Financial Instruments and Other Instruments

The nature and extent of risks arising from the Company's financial instruments are summarized in note 24 to the Notes to the condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2024.



Other MD&A Requirements

Share capital

The Company is a privately-held limited liability company subscribed and paid-in share capital is represented by 42,551,828 shares (52,551,828 shares in 2023), with a par value of R\$ 1.00. The extended details on Profit Distribution, Spin-off transaction and Earnings per Share are summarized in note 18 to the condensed consolidated interim financial statements for three and nine-month periods ended September 30, 2024.

Interim MD&A

The Company continues making progress to the Corporate Restructure project, that may impact on its Share Capital structure by considering the reverse takeover transaction with Golden Ridge and the contractual obligations with the new shareholders.

The contractual obligations have been discussed among the shareholders to set terms, conditions and the future of the Company business. No material contractual obligation has been executed at the three and nine-months ended September 30, 2024 beside the Discussion of Operations Section.

On August 06, 2024 MMG submitted its initial RTO registration applications to Toronto Stock Exchange Venture as part of its Corporate Restructure project.

Acquisition of land and properties

On October 25, 2024, the Company signed a contract for the acquisition of land located in the city of Naque - MG, where a terminal will be built to transport the iron ore production. The total value of the transaction was \$9.000, of which \$200 was paid on the signing date and the remaining amount will be paid in 36 installments, the last due in October 2027.

Sale of Machinery and equipment

On October 25, 2024, the Company signed a contract with Terminal de Carga de Sarzedo Ltda. to sale of a vibrating screen, accompanied by its components, or a total value of \$2,000, of which \$1,000 received in cash at the signing date and the remainder in 12 monthly installments.

Renegotiation of obligations with related party

On October 29, 2024, the Company and its shareholder Leonardo Lemos Barros Quintão signed an agreement to postpone payments of outstanding amounts owed by the Company, in the amount of \$10.991, whose initial maturity was scheduled for the end of 2024.

With the new agreement, the maturity of the obligations assumed is now December 2, 2026.

Bank credit operations

On October 28, 2024, the Company contracted a bank credit operation with the Banco Safra, in the amount of \$4,915 with maturity date on November 27, 2024. On October 31, 2024, the Company contracted a new bank credit operation with the same financial institution in the amount of \$290, with maturity date on December 2, 2024. The charges for both transactions are based on the CDI variation plus a spread equivalent to 1.85%.

SCHEDULE "E"

Pro forma statement of financial position of the Resulting Issuer as at September 30, 2024

See attached document



GOLDEN RIDGE RESOURCES LTD.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS



GOLDEN RIDGE RESOURCES LTD.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

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GOLDEN RIDGE RESOURCES LTD.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

Expressed in Canadian Dollars

	Golden Ridge Resources Ltd. as at September 30 2024	MM Group Ltda as at September 30 2024	Pro Forma Adjustments Maximum	Note	Pro Forma Golden Ridge Resources Ltd.
ASSETS					
Current					
Cash and cash equivalents	884,352	206,006	2,000,000 (237,050) (273,500) (950,000)	4.a. 4.a. 4.a. 4.g.	1,629,808
Receivables	28,529	11,031,273			11,059,802
Prepays and advances	20,522	3,437,578			3,458,100
Marketable securities	1,592,516	2,629,933			4,222,449
Inventories	-	1,718,044			1,718,044
Related party receivables	-	2,132,016	950,000	4.g.	3,082,016
Other assets	-	25,316			25,316
	2,525,919	21,180,167	1,489,450		25,195,536
Non Current					
Property, plant and equipment	112,170	7,833,457	(2,643,088)	4.i.	5,302,540
Prepaid deposit	4,973	-			4,973
Reclamation bond	37,500	-			37,500
Exploration and evaluation assets	3,160,925	4,177,463			7,338,388
Marketable securities	-	4,693,472			4,693,472
Deferred taxes	-	1,153,636			1,153,636
Investments	-	532,773			532,773
Related party receivables	-	248,201			248,201
Right-of-use assets	-	223,380			223,380
Other noncurrent assets	-	1,241			1,241
	5,841,487	40,043,791	(1,153,638)		44,731,640
LIABILITIES					
Current					
Trade and other payables	131,404	2,896,004			3,027,408
Loans	-	13,573,591			13,573,591
Related party advances	-	2,733,902			2,733,902
Lease liabilities	-	155,870			155,870
Other liabilities	-	1,008,439			1,008,439
	131,404	20,367,806	-		20,499,210
Non-Current					
Loans	-	8,180,194			8,180,194
Provisions	-	989,576			989,576
Lease liabilities	-	127,823			127,823
	131,404	29,665,399	-		29,796,803

SHAREHOLDERS' EQUITY

Share Capital	19,891,230	10,561,430	(19,891,230)	4.c	13,411,674
			2,000,000	4.a	
			(237,050)	4.a	
			(74,845)	4.b.	
			5,854,132	4.d.	
			(73,500)	4.a.	
			(2,075,678)	4.h.	
			(2,542,815)	4.i.	
Contributed surplus	2,751,283	-	(2,751,283)	4.c.	170,112
			74,845	4.b.	
			95,267	4.e.	
Accumulated other comprehensive loss	374,675	-	(374,675)	4.c.	-
Non-controlling interest		-	2,075,678	4.h.	2,075,678
Earnings (deficit)	(17,307,105)	(180,484)	17,307,105	4.c.	(720,073)
			(239,316)	3.,4.f	
			(200,000)	4.a.	
			(100,273)	4.i.	
	5,710,083	10,380,946	(1,153,638)		14,937,391
Total equity attributed to non-controlling shareholders	-	(2,554)	-		(2,554)
	5,841,487	40,043,791	(1,153,638)		44,731,640

GOLDEN RIDGE RESOURCES LTD.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the twelve months ended June 30, 2024 and December 31, 2023

Expressed in Canadian Dollars

	Golden Ridge Resources Ltd Year Ended June 30 2024	MM Group Ltda twelve months ended December 31 2023	Pro Forma Adjustments Maximum	Note	Pro Forma Golden Ridge Resources Ltd.
Revenue					
Sales (net of taxes)	-	130,533,475	-		130,533,475
Total Revenue	-	130,533,475	-		130,533,475
Cost of Goods					
Cost of sales and services	-	(98,605,387)	-		(98,605,387)
Gross Profit	-	31,928,089	-		31,928,089
Expenses					
Administrative and general	680,039	7,276,469	200,000	4.a.	8,156,508
Depreciation	14,619	-	-		14,619
Directors fees	24,000	-	-		24,000
Property evaluation	3,225	-	-		3,225
Total Expenses	(721,883)	(7,276,469)	(200,000)		(8,198,352)
Other income					
Interest income	57,721	577,091	-		634,812
Dividend income	1,429	-	-		1,429
Finance costs	-	(4,621,088)	-		(4,621,088)
Loss on sale of marketable securities	(214)	-	-		(214)
Write-off taxes and other receivables	(2,610)	-	-		(2,610)
Recovery of exploration and evaluation expenditures	120,000	-	-		120,000
Loss on investments	-	(50,431)	-		(50,431)
Listing expense	-	-	(239,316)	3,4.f.	(239,316)
Net income (loss) before income tax	(545,557)	20,557,191	(439,316)		19,572,318
Income tax					
Current	-	(3,174,136)	-		(3,174,136)
Deferred	-	73,874	-		73,874
Other comprehensive income					
Reclassification of loss on sale of marketable securities included in net loss	214	-	-		214
Fair valued gain on marketable securities	76,245	-	-		76,245
Total comprehensive (loss) income for the period	(469,098)	17,456,929	(439,316)	4.a,3	16,548,515

GOLDEN RIDGE RESOURCES LTD.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

For the three months ended September 30

Expressed in Canadian Dollars

	Golden Ridge Resources Ltd three months ended September 30 2024	MM Group Ltda three months ended September 30 2024	Pro Forma Adjustments Maximum	Note	Pro Forma Golden Ridge Resources Ltd.
Revenue					
Sales (net of taxes)	-	34,830,000	-		34,830,000
Total Revenue	-	34,830,000	-		34,830,000
Cost of Goods					
Cost of sales and services	-	(30,946,000)	-		(30,946,000)
Gross Profit	-	3,884,000	-		3,884,000
Expenses					
Administrative and general	169,622	5,543,000	200,000	4.a.	5,912,622
Depreciation	5,462	-	-		5,462
Directors fees	6,000	-	-		6,000
Total Expenses	(181,084)	(5,543,000)	(200,000)		(5,924,084)
Other income					
Interest income	10,587	760,000	-		770,587
Dividend income	1,983	-	-		1,983
Finance costs	-	(4,878,000)	-		(4,878,000)
Loss on investment	-	(53,000)	-		(53,000)
Gain on sale of marketable securities	18,793	-	-		18,793
Listing expense	-	-	(239,316)	3,4.f.	(239,316)
Net loss before income tax	(149,721)	(5,830,000)	(439,316)		(6,419,037)
Income tax					
Current	-	-	-		-
Deferred	-	1,734,000	-		1,734,000
Other comprehensive income					
Reclassification of loss on sale of marketable securities included in net loss	(18,793)	-	-		(18,793)
Fair valued gain on marketable securities	138,969	-	-		138,969
Total comprehensive loss for the period	(29,545)	(4,096,000)	(439,316)	4.a,3	(4,564,861)
Net loss attributable to:					
Common shareholders	(29,545)	(4,093,000)	(439,316)		(4,561,861)
Non-controlling interest	-	(3,000)	-		(3,000)

GOLDEN RIDGE RESOURCES LTD.

(An Exploration Stage Company)

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

(Expressed in Canadian Dollars)

1. Basis of Presentation

On June 5, 2024, Golden Ridge Resources Ltd (“**Golden Ridge**”) and MM Group LTDA. (“**MMG**”), Minas Mineração Ltda. (“**Minas**”) and certain members of MMG (collectively, the “**Vendors**”) entered into a definitive agreement (the “**Share Exchange Agreement**”) subsequent amended on November 21, 2024 (the “**Amending Agreement**”) the Share Exchange Agreement and Amending Agreement collectively the “**Agreement**” pursuant to which Golden Ridge has agreed to acquire an 80% interest in MMG in consideration of the issuance of common shares in the capital of Golden Ridge (the “**Golden Shares**”) to the Vendors (the “**Transaction**”). It is anticipated that the Transaction will constitute a “Reverse Takeover” of Golden Ridge.

These unaudited pro forma consolidated financial statements have been prepared in accordance with policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The unaudited pro forma consolidated financial statements have been prepared from, and should be read in conjunction with, the following historical information prepared in accordance with IFRS and applicable securities regulations:

- i. the audited consolidated financial statements of Golden Ridge as at and for the year ended June 30, 2024 and 2023;
- ii. the unaudited consolidated financial statements of Golden Ridge as at and for three months ended September 30, 2024 and 2023;
- iii. the audited consolidated financial statements of MMG as at and for the year ended December 31, 2023 and 2022; and
- iv. the unaudited consolidated financial statements of MMG as at and for three and nine months ended September 30, 2024 and 2023.

The unaudited pro forma consolidated statement of financial position as at September 30, 2024 has been prepared as if the Transaction described in Note 2 and pro forma adjustments and assumptions described in Note 3 had occurred on September 30, 2024. Golden Ridge and MMG have fiscal year ends of June 30, and December 31, respectively. For purposes of the pro forma financial statements, it is assumed that the period end is September 30, 2024.

The unaudited pro forma consolidated financial statements may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or the results which may be obtained in the future. In preparing these unaudited pro forma consolidated financial statements no adjustments have been made to reflect the operating synergies and administrative cost savings that could result from the operations of the combined assets.

Accounting policies used in the preparation of the unaudited pro forma consolidated financial statements are in accordance with those disclosed in the audited consolidated financial statements of Golden Ridge as at and for the year ended June 30, 2024 which are consistent with MMG’s accounting policies. In the opinion of management these unaudited pro forma consolidated financial statements include all the necessary adjustments for a fair presentation of the ongoing entity.

Certain elements of the financial statements of Golden Ridge and MMG have been reclassified to provide a consistent format.

2. Transaction

Pursuant to the Share Exchange Agreement Golden Ridge Golden Ridge will acquire 80% of the issued and outstanding membership interests in MMG from the Vendors in consideration of the issuance of 500,000,000 resulting in a reverse takeover of Golden Ridge by MMG. Certain common shares will be subject to an escrow agreement to be determined by the regulatory authorities and certain voluntary lock-up agreements.

Prior to the completion of the Transaction, Golden Ridge has 58,541,320 Golden Shares outstanding. Upon completion of the Transaction and issuance of the Golden Shares, assuming completion of the Concurrent Financing (as defined below), it is anticipated that existing Golden Ridge shareholders will hold approximately 10.12% of the common shares in the capital of the Resulting Issuer (the “**Resulting Issuer Shares**”), former MMG members will hold approximately 86.42% and investors of the Concurrent Financing will hold approximately 3.46% of the Resulting Issuer Shares.

In connection with the Transaction, the Golden Ridge will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the TSX Venture Exchange’s listing requirement, currently anticipated to be in the range of minimum gross proceeds of \$2,000,000 (**Concurrent Financing**”).

Finder’s fees in connection with the Concurrent Financing will include 7% cash and 7% in agent warrants (“**Finder Warrants**”) at a price per warrant of \$0.10 exercisable for a period of 24 months.

3. Reverse Takeover

The Transaction has been accounted for using the purchase method of accounting as it constitutes a reverse takeover with MMG being the acquirer for accounting purposes as the MMG shareholders will hold approximately 89.52% of the outstanding shares of the combined entity prior to the completion of the Concurrent Financing. As such MMG will be the continuing entity for accounting purposes. A reverse takeover transaction involving a non-public operating entity and a non-operating public company is in substance a share-based payment transaction, rather than a business combination. The transaction is equivalent to the issuance of shares by the non-public operating entity MMG, for the net assets and listing status of the non-operating public company, Golden Ridge. Upon completion of the Transaction, the business of the Company will be the continuation of the business of MMG.

As the Transaction does not meet the definition of a business combination under IFRS 3 Business Combinations, accordingly Golden Ridge will account for the Transaction in accordance with IFRS 2 Share-based Payment. Where an estimated value of the Golden Shares cannot be relied on, section B20 of IFRS 3 Business Combinations was used wherein the estimate is based on the number of MMG Shares that would have been issued to Golden Ridge Shareholders to have had the same equity interest in the Resulting Issuer as a combined entity.

The fair value of the shares issued was determined based on the fair value of the common shares issued by MMG.

For the purpose of the pro forma consolidated financial statements the fair value of the net assets of Golden Ridge are estimated as follows:

Purchase Price Consideration Paid

Fair Value of 58,541,320 MMG shares issued	\$ 5,854,132
Fair value of GGR options	95,267
Total Purchase Price	\$ 5,949,399

3. Reverse Takeover (cont'd)

Net Assets Acquired	
Cash and cash equivalents	\$ 884,352
Taxes recoverable and other receivables	28,529
Prepaid	25,495
Marketable securities	1,608,533
Reclamation bond	37,500
Exploration and evaluation assets	3,160,925
Equipment	112,170
Trade and other payable	(131,404)
Listing expense	223,299
	<hr/>
	\$ 5,949,399

The above amounts are estimates, which have been made by management of Golden Ridge for the acquisition, based on information available. Amendments to these amounts as values subject to estimate are finalized and to account for final balances at the time of closing. The total consideration of MMG has been estimated based on an estimated value of approximately \$0.10 per common share. The Transaction costs have been included in the deficit.

Following the completion of the Transaction, each outstanding option to purchase Golden Ridge shares will be exercisable into one Resulting Issuer Share. All securities issued in connection with the Transaction and Concurrent Financing will be subject to a four month hold statutory hold period.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange (the “**Exchange**”) acceptance and if applicable pursuant to Exchange requirements, shareholder approval. There can be no assurance that the transaction will be completed as proposed or at all.

4. Pro Forma Assumptions and Adjustments

These unaudited pro forma consolidated financial statements incorporate the following pro forma assumptions:

- a) It is assumed that the Concurrent Financing of the resulting issuer which will include:
 - i) 20,000,000 units (the “**Units**”) for gross proceeds of \$2,000,000. Each Unit consists of one common share and one common share purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder to purchase one additional common share at a price of \$0.12 per Warrant share for a period of three years.

Net proceeds are estimated to be \$1,762,950 after giving effect to the estimated cash transaction costs of \$97,050 include legal, and filing costs and an estimated agent’s cash commission costs of \$140,000 in relation to the Concurrent Financing.

Legal and filing fees paid in connection with the transaction include \$200,000 in legal and \$73,500 in filing fees. These costs are paid immediately and not accrued.

- b) Agent’s fees include 7% cash and 7% Finder’s warrants and legal and expenses of \$75,000. Agent’s Warrant include 1,400,000 exercisable to acquire one common share at an exercise price of \$0.10 in relation to the Shares for a period of 24 months from the closing of the Maximum Offering.

4. Pro Forma Assumptions and Adjustments (cont'd)

The fair value of the non-cash share issuance costs of \$74,845 for the Finder's Warrants was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: share price on issuance date of \$0.10, exercise price of \$0.10, risk-free interest rate of 2.95%, average projected volatility of 100%, dividend yield of nil, average expected life of the Finder's Warrants of 2 years and the fair value of the warrants of \$0.053.

- c) Equity balances of Golden Ridge are eliminated.
- d) The total pro forma purchase price as described in Note 3 above results in a share capital increase of \$5,854,132 which represents the fair value of Golden Ridge Shares issued to MMG to effect the Transaction.
- e) The assumptions used to value the Golden Ridge Shares outstanding and options exchange for Resulting Issuer options were:

Expiry date of warrants	Oct-05-25	July-14-26	June-6-27	Feb-01-28
Black-Scholes option valuation model assumptions used:				
Expected volatility	100%	100%	100%	100%
Expected dividend yield	0.0%	0.0%	0.0%	0.0%
Risk-free interest rate	3%	3%	3%	3%
Expected warrant life in years	1	1.8	2.7	3.3
Fair value per warrant issued, net of share issuance costs	\$ 0.0149	\$ 0.0235	\$ 0.0551	\$ 0.0606

Options - stock price of \$0.10, exercise prices ranging from \$0.13 to \$0.32 expected life ranging from 1 to 3.30 years, an interest rate without risk of 3%, no expected dividend yield and an estimated volatility of 100% which results in a pro forma fair value of \$95,267.

- f) The fair value of consideration paid for MMG by Golden Ridge is more than the fair value of net assets of Golden Ridge assumed by \$239,216 (Note 3) which will be treated as a public company listing expense and recorded in other income on the statement of loss and comprehensive loss for three months ended September 30, 2024.
- g) Effective July 30, 2024 Golden Ridge and MMG entered into a Credit Facility Agreement wherein Golden Ridge subject to Exchange approval agreed to advance to MMG funds up to \$950,000 (the "**Principal Amount**") with an initial advance of \$500,000 (the "**Initial Advance**"). The Initial Advance upon closing of the Transaction will revert to an inter company advance and be eliminated upon consolidation. In the event the Transaction does not close the Principal Amount pursuant to the Credit Facility Agreement is secured by certain assets of MMG.
- h) As described in Note 3, the Company will acquire an 80% interest in MMG the remaining non-controlling 20% interests in the net assets of MMG are identified separately from the Company's equity. Each non-controlling interest consists of that non-controlling interest's portion of net assets, earnings, and other comprehensive earnings (loss).
- i) On April 15, 2024, the reduction of MMG's share capital was approved, in the amount of \$2,542,815 and retained earnings of \$100,273 as a consequence of the spin-off of MMG's subsidiary MMLOG Ltda which net assets were contributed to a related party which common shareholders with the Company.

- j) As the Transaction is being recorded as a reverse take-over considered to be outside the scope of IFRS 3 for accounting purposes, Golden Ridge has applied the initial recognition exemption under IAS 12, *Income Taxes*, such that no temporary differences are recorded as part of the net identifiable assets or obligations.

5. Pro Forma Share Capital

Pro forma share capital as at September 30, 2024 has been determined as follows:

	Number of Shares	Share Capital
Common shares of GRR issued and outstanding as at September 30, 2024	58,541,320	\$ 19,891,230
Adjustment to eliminate equity balances	-	(19,891,230)
Adjustment to eliminate non-controlling interest	-	(2,075,678)
Adjustment for MMG Spin-off	-	(2,542,815)
Fair value of common shares issued to acquire MMG	500,000,000	10,561,430
Share issuance costs	-	(385,395)
Fair value of GRR shares assumed	-	5,854,132
Concurrent financing	20,000,000	2,000,000
Pro Forma Share Capital	578,541,320	\$13,411,674