Management's Discussion and Analysis
Second Quarter Ended June 30, 2020

(Expressed in United States dollars, except per share amounts and where otherwise noted)

August 21, 2020

*This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements for the period ended June 30, 2020 and related notes thereto which have been prepared in accordance with IFRS 34, Interim Financial Reporting of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, as well as the annual audited consolidated financial statements for the year ended December 31, 2019, which are in accordance with IFRS, and the related MD&A. References to "Ridgeline" and the "Company" are to Ridgeline Minerals Corp. and/or one or more of its wholly-owned subsidiaries. Further information on the Company is available on SEDAR at www.sedar.com. Information is also available on the Company's website at www.ridgelineminerals.com. Information on risks associated with investing in the Company's securities is contained in this MD&A. Technical and scientific information under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") concerning the Company's material properties are located in their respective technical reports: technical and scientific information regarding the Carlin-East project (the "Carlin-East Project") is contained in the technical report titled "43-101 Technical Report Carlin-East Project Eureka and Elko Counties, Nevada" with an effective date of December 30, 2019, prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices (the "Carlin-East Technical Report"), the technical and scientific information regarding the Selena project (the "**Selena Project**") is contained in the technical report titled "43-101 Technical Report 43-101 Technical Report: Selena Property, White Pine County, Nevada" with an effective date of June 4, 2020 (the "Selena Technical Report"), prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices and technical and scientific information regarding the Swift project (the "Swift Project") is contained in the technical report titled "43-101 Technical Report: Swift Project, Lander County, Nevada" with an effective date of May 30, 2020, prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices (the "Swift Technical Report") . The disclosure in this MD&A of scientific and technical information regarding the Company's other mineral projects has been reviewed and approved by Mike Harp (M.Sc., P.Geo.), the VP, Exploration of the Company. Each of Mr. Langton and Mr. Harp is a "qualified person" for the purposes of NI 43-101.*

OVERVIEW OF BUSINESS

Ridgeline Minerals Corp. ("Ridgeline" or the "Company") is a Canadian resource company engaged in the exploration and development of mineral resource properties in the United States. The Company's principal asset is the Carlin-East Project (the "Project"), which is an early-stage exploration project located in the Tuscarora mountain range of Nevada, approximately 4 kilometres north of the Leeville gold mine, which is owned and operated by Nevada Gold Mines Ltd. The Project comprises 427 contiguous Bureau of Land Management ("BLM") lode-type claims as well as 1,300 acres of Federal Fee Lands, granting Ridgeline mineral rights to the underlying 9,928 acres of prospective ground.

The Company also holds two other projects, the Swift project (the "Swift Project") and the Selena project (the "Selena Project"), which are both located in the state of Nevada, United States.

Ridgeline was founded in 2019 by an experienced team of geologists and drilling professionals with the belief that the future of discovery in Nevada will be primarily covered deposits. The company controls a 116 kilometres² exploration portfolio across three projects on the Carlin and Battle Mountain-Eureka trends in Nevada.

The Company was incorporated in British Columbia on March 18, 2019 under the name Carlin-Type Holdings Ltd. and subsequently changed its name to Ridgeline Minerals Corp. on December 11, 2019. The Company's corporate headquarters are located in Vancouver, British Columbia, Canada. Field operations are conducted out of a local office in the state of Nevada, United States. Ridgeline is led by a seasoned team of mining, corporate finance and corporate governance professionals, who have the experience to advance the Company's projects and generate value for Ridgeline's shareholders.

The Company has a wholly-owned subsidiary, Ridgeline Minerals Corporation, a company incorporated under the laws of Nevada, USA (the "Subsidiary").

OUTLOOK AND STRATEGY

On August 12, 2020, the Company completed an initial public offering (the "IPO") and announced its listing on the TSX Venture Exchange. Ridgeline's common shares were listed on August 13, 2020 and commenced trading on the TSX-V under the symbol "RDG" on August 17, 2020.

The IPO consisted of the issuance of 11,200,000 units of the Company (the "Units") at a price of C$0.45 per Unit (the "Offering Price") for gross proceeds C$5,040,000. Each Unit is comprised of one common share in the capital of the Company (a "Share") and one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Share at an exercise price of C$0.55 for a period of 30 months from the date of issuance. Following completion of the Offering, if the closing price of the Shares is equal to or greater than $0.85 per Share for a period of twenty (20) consecutive trading days, the Company may elect to accelerate the expiry date of the Warrants to a date that is 30 calendar days from the date when written notice of such new expiry date is sent by the Company to the holders of the Warrants. The Offering was managed exclusively by Haywood Securities Inc. (the "Agent"). Miller Thomson LLP acted as legal counsel to Ridgeline and DuMoulin Black LLP acted as legal counsel to the Agent. As compensation, the Agent received cash commission of 6% from the sale of Units, with reduced commission of 2% on president's list purchasers. The Agent also received 578,100 compensation warrants exercisable for 30 months from the closing date, with each compensation warrant exercisable to acquire one common share of Ridgeline at an exercise price of $0.45 per common share. Further, the Agent received 55,555 common shares of Ridgeline as corporate finance fee on closing.

With the recent completion of the Company's initial public offering and listing on the TSX Venture Exchange, the Company is now fully funded for the remainder of the 2020 exploration program as well as an aggressive follow-up exploration program to be planned for 2021. The Company intends on drilling an additional 5,500 meters in the second half of 2020 in order to test high priority exploration targets at each project. Positive results at any project may warrant additional follow-up drilling in 2020 to further delineate target potential in the event a discovery is made.

PROJECT ACQUISITIONS

Title to exploration and evaluation assets 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 conveyancing history characteristics of many mineral properties. The Company has investigated title to its exploration and evaluation assets and, to the best of its knowledge, title to the mineral properties remains in good standing.

Carlin-East Project, Nevada, United States

On April 10, 2019, the Company and Ridgeline NV entered into the Carlin-East Option Agreement with Carlin East LLC ("CEL") to acquire a 100% interest in 243 federal unpatented claims, which compromise part of the Carlin-East Project for cash and share consideration over a three-year period ending May 2022, as further set forth below:

- Paying $53,000 to CEL (which amount has been paid);
- Paying annual advance minimum royalty ("AMR") payments of $5,000 per year on or prior to each anniversary of the effective date of the Carlin-East Option Agreement, starting on the second anniversary;
- Paying milestone payments totaling $2,200,000 in cash or shares, at the discretion of Ridgeline NV, dependent on the Carlin-East Project reaching certain milestones, such milestones including the issuance of a preliminary economic analysis, the earlier of the issuance of a pre-feasibility study, and the date that the Board of Directors proceeds with development of a mine and associated facilities on the Carlin-East Project ; and
- Paying the obligations under the lease and option agreement between CEL and the underlying landowner Genesis Gold Corporation ("Genesis") dated effective August 8, 2017 (the "Lease and Option Agreement") to the extent coming due during the option period.

The term of the option is the earlier of three years and successful completion of the IPO, during which time, the Company must satisfy certain conditions precedent or CEL will have the option to terminate the Carlin-East Option Agreement (the "Option Period"). The conditions precedent include (i) completion of the IPO; (ii) satisfaction of any AMR and milestone payments that become due prior to the end of the Option Period; and (iii) the raising of a minimum of $2,500,000 for exploration on the Company's projects (the "Minimum Capital Raise"). To date, the Company has confirmed with CEL that the Minimum Capital Raise condition has been satisfied. The Company has 90 days following the completion of the conditions to exercise the option.

During the Option Period, the Company will be the operator of the Carlin-East Project.

If a party (or an affiliate of a party) to the Carlin-East Option Agreement acquires directly or indirectly any mining claim, lease, license or other form of interest in minerals, or surface or water rights located in whole or in part within the two-mile area around the outside border of the Carlin-East Project, such party or affiliate will promptly offer such interest to the other party and the other party may accept this offer (within 60 days of such notice) to make that after-acquired property subject to the Carlin-East Option Agreement.

In addition, pursuant to the Carlin-East Option Agreement, upon exercise of the option, CEL will be granted a 3.25% production royalty on the Carlin-East Project and will be eligible to receive AMR payments until commercial production is announced. The Company can purchase up to 1% of the production royalty (leaving 2.25%) for $3,000,000 in the first eight years of the Carlin-East Option Agreement. All AMR payments will be offset against 70% of the production royalty payments as they become due.

The underlying Lease and Option Agreement with Genesis has a term of 99 years unless sooner terminated or the option is exercised, with annual advance royalty payments as follows: $10,000 on or before August 8, 2018 (paid); $10,000 on or before August 8, 2019 (paid); $20,000 on or before August 8, 2020; $30,000 on or before August 8, 2021; $40,000 on or before August 8, 2022; $60,000 on or before August 8, 2023; $80,000 on or before August 8, 2024 and $100,000 per year on the eighth anniversary and thereafter. These advance royalty payments will cease upon commencement of commercial production. The underlying option to acquire a 100% interest in the Carlin-East Project pursuant to the Lease and Option Agreement can be exercised prior to commercial production for $1,000,00 (the "Purchase Price". Genesis is entitled to a 0.5% production royalty with any previous advance royalty payments being deducted from production royalty amounts owing. This 0.5% production royalty and all financial obligations of CEL are extinguished upon the exercise of the option to purchase through payment of the Purchase Price provided that the option to purchase is exercised prior to the start of commercial production.

Ridgeline staked an additional 179 BLM lode claims in 2019 to increase the Carlin-East property package to 427 contiguous lode claims.

<u>Bell Creek Property, Nevada, United States</u>

On February 25, 2020, the Company, through Ridgeline NV, entered into the Bell Creek Mining Lease with Marvel-Jenkins Ranch, LLC ("Marvel") and Marvel Minerals, LLC (together with Marvel, the "Lessor") to lease certain mineral lands located in Elko County, Nevada (the "Bell Creek Property"). The Bell Creek Property is part of the Carlin-East Project.

As consideration for the first year lease payment, the Company paid Marvel $15,000 and issued Marvel 15,000 common shares (issued at a value of C$3,300).

The primary term of the Bell Creek Mining Lease will be 10 years from the effective date (the "Bell Creek Primary Term"), during which Ridgeline NV has an option and right to: (a) purchase all of the Lessor's right, title and interest in the Bell Creek Property for a purchase price of $10,000,000, subject to the Lessor's reservation of a production royalty of 1.5% of the net smelter returns ("NSR") from the production of valuable minerals (the "Bell Creek Option to Purchase"); or (b) extend the Bell Creek Mining Lease for an additional 15 years (the "Bell Creek Option to Extend Lease") for a payment of $100,000. The Bell Creek Option to Purchase and the Bell Creek Option to Extend Lease are exercisable up to 90 days prior to the expiration of the Bell Creek Primary Term. Thereafter Ridgeline has the option to further extend the Swift Mining Lease for additional one-year periods for certain cash payments.

The Company must incur $250,000 of exploration costs during the first five years of the Bell Creek Mining Lease. The Lessor will retain a 3% NSR production royalty on the Bell Creek Property during the term of the Bell Creek Mining Lease from the sale of any valuable minerals extracted, produced and sold from the Bell Creek Property. Ridgeline NV can reduce the 3% NSR production royalty by: (a) exercising the Bell Creek Option to Purchase the Bell Creek Property and reducing the NSR production royalty to 1.5%, or (b) buy down up to 1% of the NSR production royalty at any time during the Bell Creek Primary Term for $6,000,000 (or $3,000,000 per each 0.5%). Ridgeline NV will also pay the Lessor a 1% production royalty for valuable minerals extracted, produced and sold from properties in the area of interest of one mile from any boundary of the Bell Creek Property (the "Bell Creek AOI Royalty").

During the term of the Bell Creek Mining Lease, regardless of whether production is occurring on the Bell Creek Property, unless Ridgeline NV exercises the Bell Creek Option to Purchase or terminates the Bell Creek Mining Lease, Ridgeline must pay the Lessor the following AMR payments on or before each anniversary of the effective date over the term of the Bell Creek Mining Lease:

- $20,000 on the first anniversary;
- $25,000 on the second anniversary;
- $30,000 on the third anniversary;
- $35,000 on the fourth anniversary;
- $40,000 on the fifth anniversary;
- $45,000 on the sixth anniversary;
- $50,000 on the seventh anniversary; and
- $75,000 on the eight anniversary and each subsequent anniversary date.

All AMR payments will be offset against the NSR production royalty and the Bell Creek AOI Royalty.

Swift and Selena Projects, Nevada, United States

On April 10, 2019, the Company and Ridgeline NV entered into the Swift and Selena Option Agreement with Bronco Creek Exploration Inc. (“Bronco”), a subsidiary of EMX (EMX together with Bronco, the “EMX Group”).. Pursuant to the Swift and Selena Option Agreement, the Company has the option to earn a 100% interest in the Swift Property and Selena Property by:

- Paying $20,000 to the EMX Group (which amount has been paid);
- Paying AMR payments of $10,000 per year starting on the second anniversary of the effective date and on each anniversary thereafter increasing by $5,000 per year, up to a maximum of $75,000 per year;
- Pay milestone payments totaling $2,200,000 for each of the Swift and Selina Projects in cash or shares, at the discretion of Ridgeline NV, dependent on the Swift and Selena Projects reaching certain milestones;
- Issue that number of common shares to give EMX a 9.9% interest in the issued share capital of the Company on the date of issue. In May 2019 the Company issued 2,077,718 common shares at a value of C$0.12 per common share for C$249,326; and
- Issuing additional shares to the EMX Group (the “Anti-Dilution Right”) to maintain its 9.9% interest (on a non-diluted basis and on a $2,500,000 post-money basis) until the earlier of (i) the Company completing the Minimum Capital Raise, and(ii) three years from the effective date of the Swift and Selena Option Agreement (the “Anti-Dilution Period”).

The term of the option is the earlier of three years and successful completion of the IPO. The Company must also complete the Minimum Capital Raise within three years of the effective date of the Swift and Selena Option Agreement, otherwise Bronco will have the option to terminate the Swift and Selena Option Agreement. Conditions precedent to exercising the option include the completion of the Minimum Capital Raise and completion of the IPO. To date, the Company has confirmed with Bronco that the Minimum Capital Raise has been satisfied. The Company has 90 days following completion of the conditions precedent to exercise the option.

During the term of the option, Ridgeline NV will be the operator of the Swift Project and the Selena Project.

The Company granted to the EMX Group, effective from the end of the anti-dilution period, for as long as the EMX Group maintains at least a 5% equity ownership in the Company, a pre-emptive right to purchase for cash up to that proportion of any new shares that the Company may issue for the same price and on the same terms as the new shares to enable the EMX Group to maintain its percentage ownership that it holds immediately prior to the issuance of such new shares. This right will expire once the EMX Group holds less than 5% of the issued and outstanding shares of the Company.

If a party (or an affiliate of a party) to the Swift and Selena Option Agreement acquires directly or indirectly any mining claim, lease, license or other form of interest in minerals, or surface or water rights located in whole or in part within the two-mile area around the outside borders of each of the Swift Property and the Selena Property, such party or affiliate will promptly offer such interest to the other party and the other party may accept this offer (within 60 days of such notice) to make that after-acquired property subject to the Swift and Selena Option Agreement.

Upon exercise of the option, the EMX Group will retain a 3.25% production royalty on each of the Swift Property and the Selena Property. The Company can purchase up to 1% of the production royalty (leaving 2.25%) for $3,000,000 in the first 8 years of the Swift and Selena Option Agreement. All AMR payments will be offset against 70% of the production royalty payments as they become due.

Pursuant to the Swift and Selena Option Agreement, the Company issued 2,077,718 shares to EMX at a price of C$0.12 per share for a value of C$249,326 on May 4, 2019; 785,569 shares to EMX at a price of C$0.22 per share with a value of C$172,825 on December 20, 2019 and 113,681 shares to EMX at a price of C$0.22 per share with a value of C$25,010 on February 26, 2020. Upon issuance of the 113,681 shares on February 20, 2020, the Company has satisfied its obligations under the Anti-Dilution Right, as the Company has completed the Minimum Capital Raise.

Marvel Property, Nevada, United States

In October 2019, the Company, through Ridgeline NV, entered into a mining lease ("Swift Mining Lease") with Marvel for certain mineral lands and unpatented mining claims located in Lander County, Nevada (the "Marvel Property"). The Marvel Property is part of the Swift Project.

As consideration for the first year rental payment, the Company will pay Marvel $17,000 (paid), reimburse Marvel for the annual maintenance/holding fee obligation for the claims including an additional 5% of such costs and issuing Marvel 50,000 common shares (issued at a value of C$11,000) in December 2019.

The primary term of the Swift Mining Lease will be 10 years from the effective date (the "Primary Term"), during which Ridgeline NV has an option and right to: (a) purchase all of Marvel's right, title and interest in the Marvel Property for a purchase price of $10,000,000, subject to Marvel's reservation of a production royalty of 1.5% of the net smelter returns from the production of valuable minerals (the "Option to Purchase"); or (b) extend the Swift Mining Lease for an additional 15 years (the "Option to Extend Lease") for a payment of $100,000. Thereafter Ridgeline has the option to further extend the Swift Mining Lease for additional one-year periods for certain cash payments.

The Company must incur $175,000 of exploration costs during the first two years and an additional $375,000 in the following three years. Marvel will retain a 3% NSR production royalty on the Marvel Property during the term of the Swift Mining Lease from the sale of any valuable minerals extracted, produced and sold from the Marvel Property. Ridgeline NV can reduce the 3% NSR production royalty by: (a) exercising its Option to Purchase the Marvel Property and reducing the NSR royalty to 1.5%, or (b) buy down up to 1% of the NSR production royalty at any time during the Primary Term for $6,000,000 (or $3,000,000 per each 0.5%). Ridgeline NV will also pay Marvel a 1% production royalty for valuable minerals extracted, produced and sold from properties in the area of interest of one mile from any boundary of the Marvel Property (the "AOI Royalty").

During the term of the Swift Mining Lease, regardless of whether production is occurring on the Marvel Property, unless Ridgeline NV exercises its Option to Purchase or terminates the Swift Mining Lease, Ridgeline must pay Marvel the following AMR payments on or before each anniversary of the effective date over the term of the Swift Mining Lease:

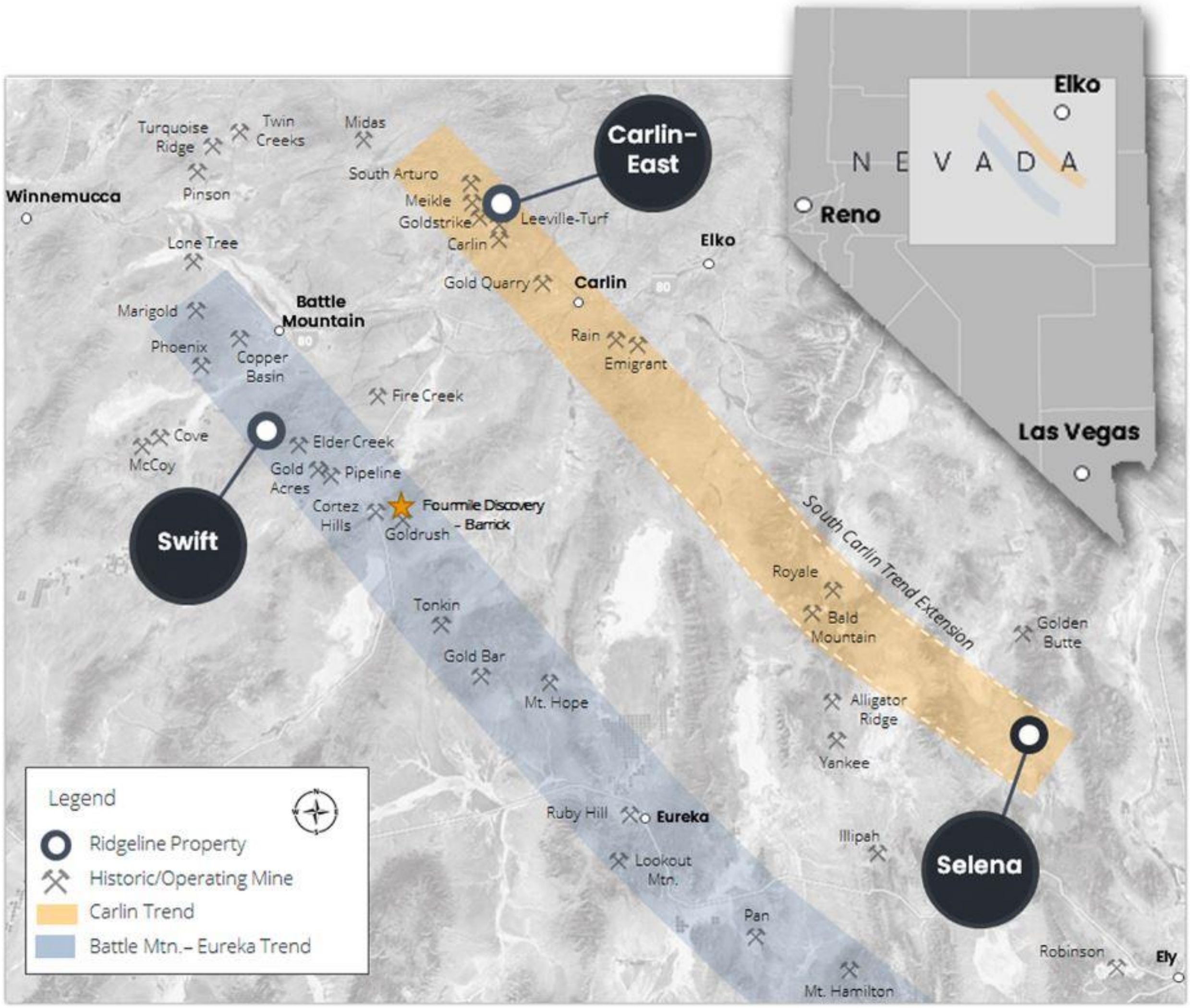
- $20,000 on the first anniversary;
- $25,000 on the second anniversary;
- $30,000 on the third anniversary;
- $35,000 on the fourth anniversary;
- $40,000 on the fifth anniversary;
- $45,000 on the sixth anniversary;
- $50,000 on the seventh anniversary; and
- $75,000 on the eight anniversary and each subsequent anniversary date.

All AMR payments will be offset against the NSR royalty and the AOI Royalty.

PROJECT DESCRIPTIONS

The Company's three projects, Carlin-East, Swift and Selena are all located in Nevada, United States (Figure 1).

Figure 1: Areal image showing location Ridgeline properties in relation to prominent mineralization trends in northern Nevada

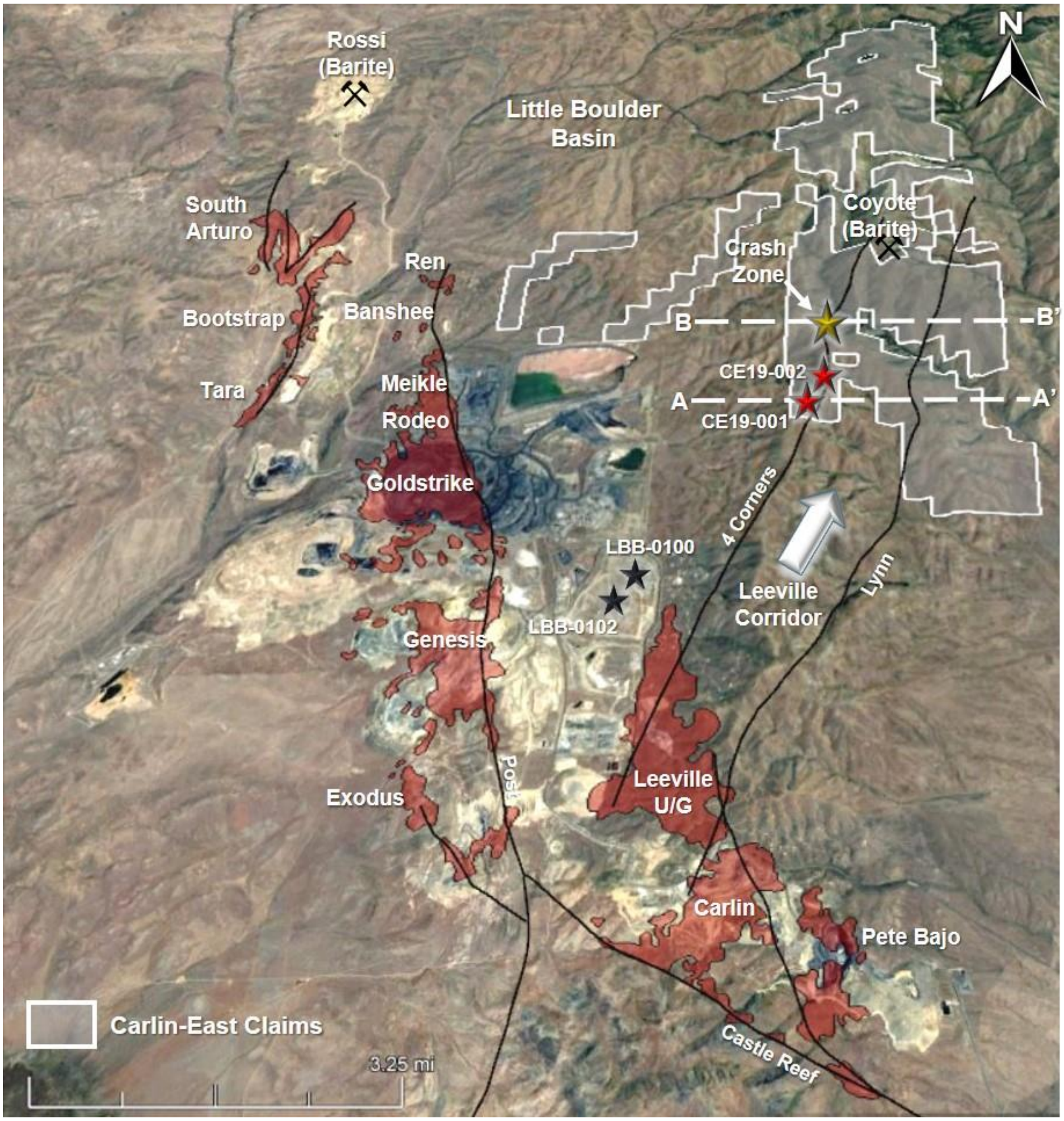


CARLIN-EAST PROJECT

Carlin-East is a Carlin-type gold exploration project located within the prolific Carlin Trend, a 200 kilometre (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits located in northeastern Nevada (Figure 2). The project area straddles Eureka and Elko counties in Nevada and is comprised of 427 contiguous BLM lode claims totaling 9,928 acres of mineral rights and is on public land administered by the BLM. Historic and currently producing mines nearby include the Goldstrike, Leeville-Turf, Meikle-Rodeo and Genesis-Bluestar operations. The Carlin-East Project is split into the Genesis, Bell Creek and Coyote claim blocks and is grassroots in nature with multiple early-stage Carlin-type gold (Au) targets including the Crash, Little Jack, and Coyote targets.

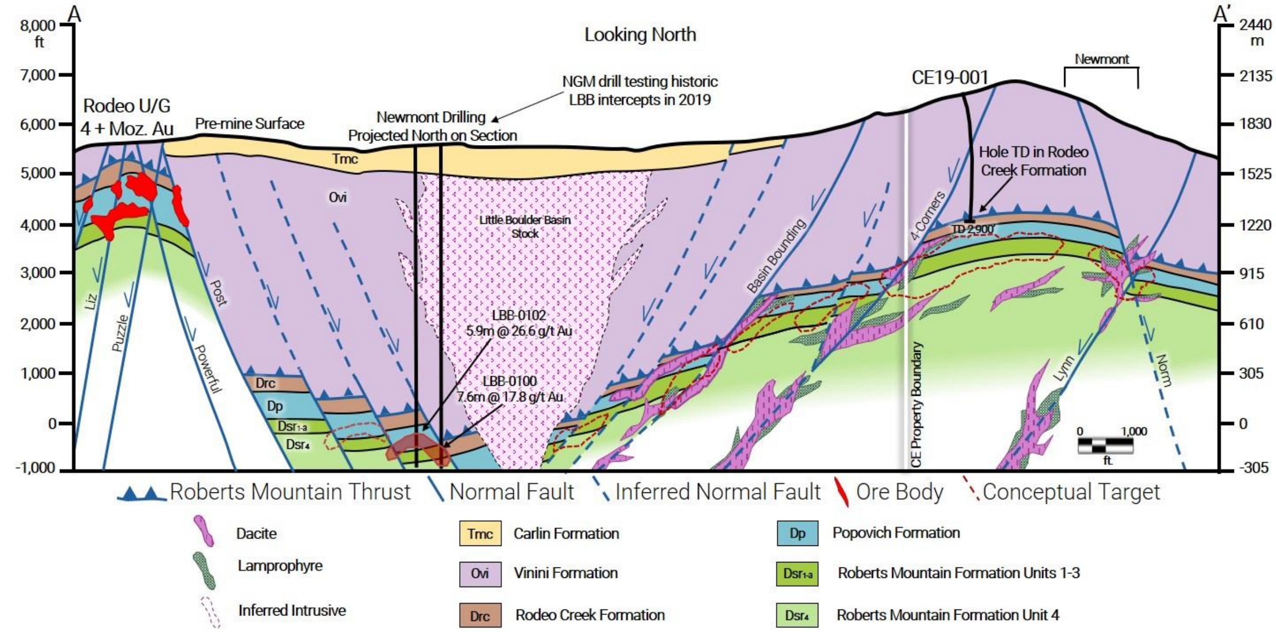
The primary target at the Carlin-East Project is Carlin-type disseminated gold hosted in "Lower Plate", Devonian-Silurian rocks. The Lower Plate has been overthrust by a thick "Upper Plate" sequence of Ordovician deep-water siliciclastic rocks along the east-directed Roberts Mountain thrust. Lower Plate strata are prospective for Carlin-type deposits, which are characterized by disseminated, Au-bearing, trace element-rich pyrite occurring as replacement bodies in carbonate host rocks, with both stratigraphy and structure acting as primary controls on mineralization.

Figure 2: Plan view map of the North Carlin Trend showing location of Carlin-East Project and schematic cross-section A-A' & B-B'



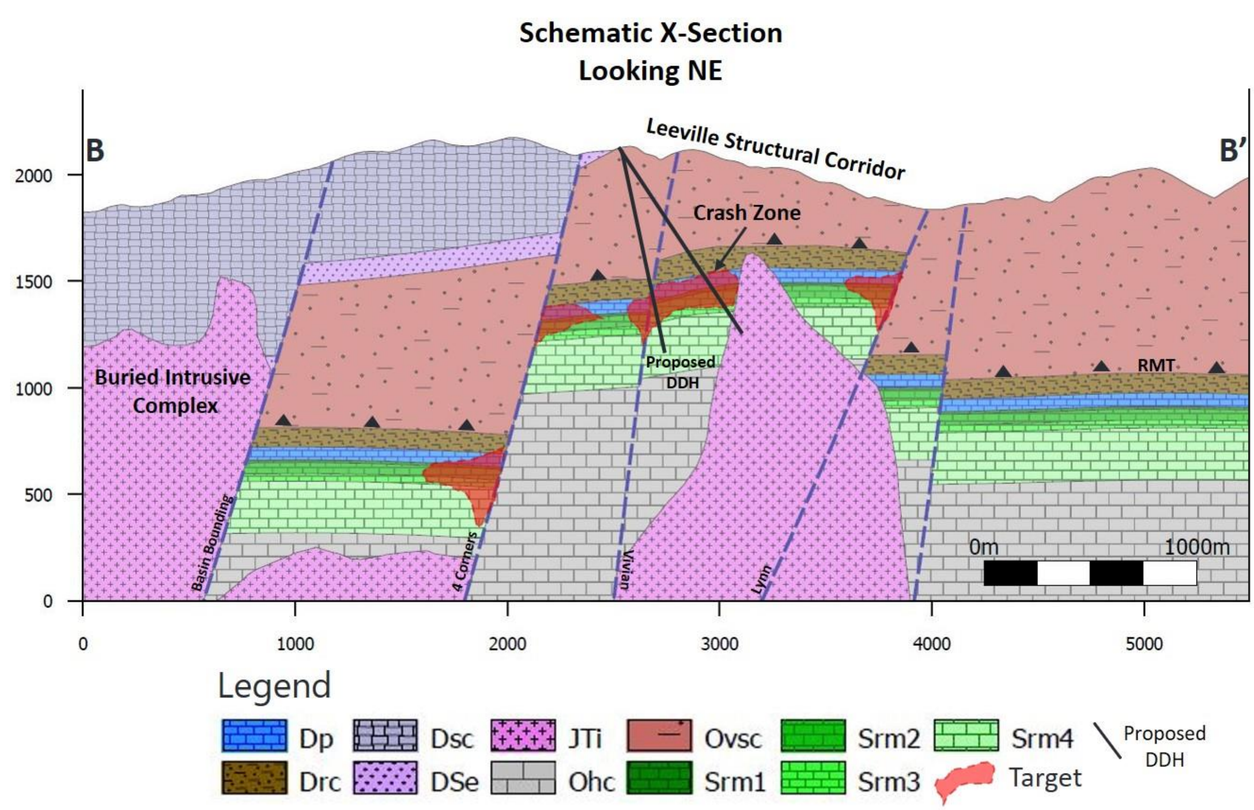
Exploration in the immediate vicinity of the Carlin-East Project over the past 30 years has been sporadic and mainly restricted to gravity geophysics, surface geochemistry and shallow drilling (<1000′) that failed to reach its intended Lower Plate target. Ridgeline's 2019 drilling program confirmed its conceptual Lower Plate model with the first hole (CE19-001) by intersecting anomalously altered and mineralized Rodeo Creek Formation rocks at 2,800 vertical metres (Figure 3). 2020 exploration will focus on testing the highly prospective Crash Zone target area, located approximately 2 kilometres north of CE19-001, where a recent magnetic-response geophysical survey identified a buried intrusion underlying a strong Au-As-Sb surface geochemical anomaly. The Company's 2019 drilling program did not intersect economic Au mineralization, but did confirm the presence of favourable Lower Plate host rocks at a vertical depth of 800 m (2,600 feet).

Figure 3: Schematic cross-section A-A' (see Figure 2). Ridgeline's hole CE19-001 targeted a Lower-Plate Carlin-type gold deposit within the Leeville Structural Corridor.



On January 30, 2020, the Company's Carlin-East Technical Report was issued with an effective date of December 30, 2019. Please see the Carlin-East Technical Report filed on the Company's profile on SEDAR (www.sedar.com) for more details concerning the Carlin-East Property.

Figure 4: Schematic cross-section B-B' (see Figure 2). 2020 exploration drill will target a Lower-Plate hosted Carlin-type gold deposit within the Crash Zone target area.



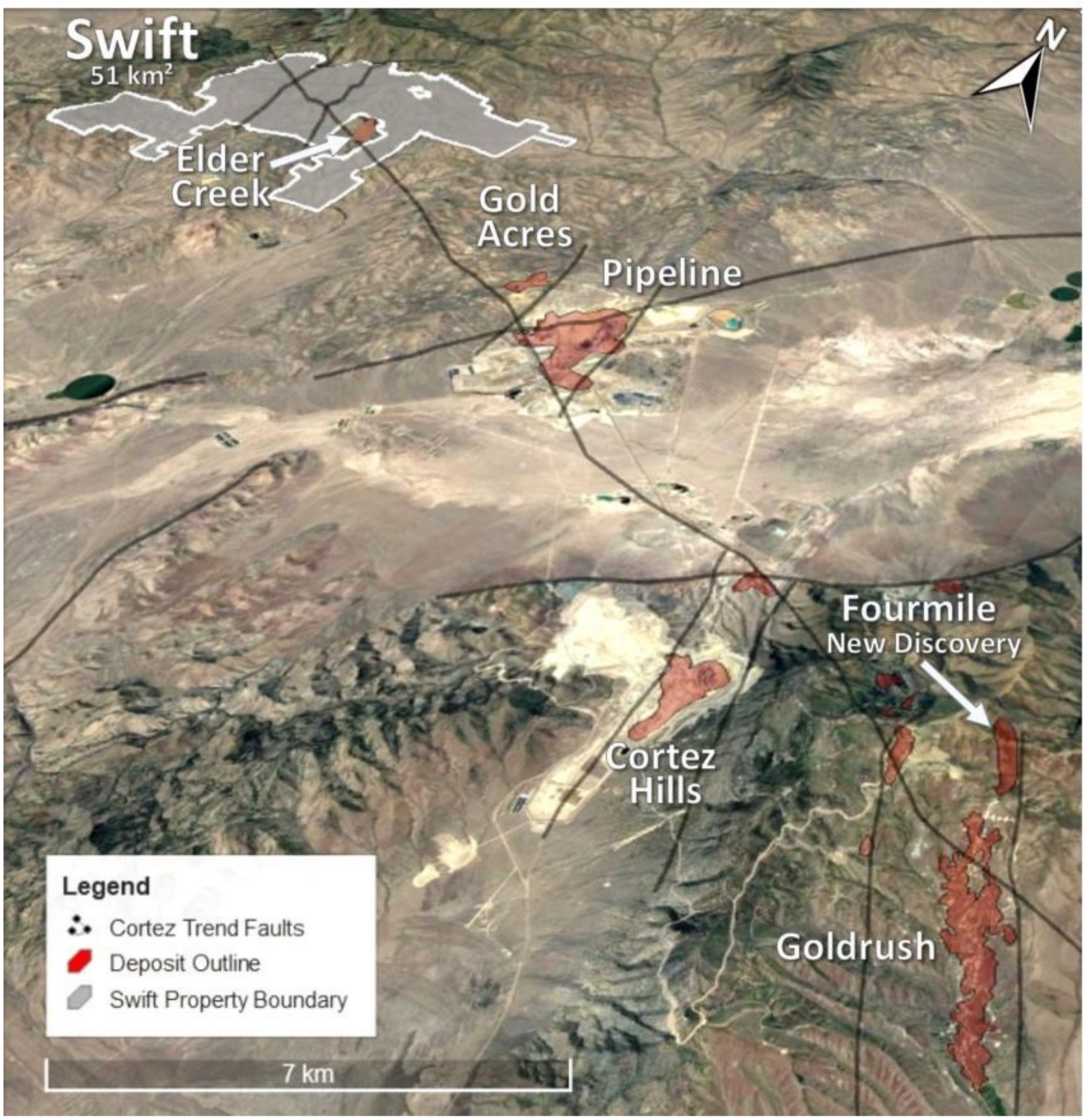
SWIFT PROJECT

The Swift Project is a Carlin-type gold exploration project within the prolific Cortez district of the Battle Mountain – Eureka Trend (Figure 4), comprising of a mix of 471 unpatented BLM administered lode claims representing 8,520 acres and 3,700 acres of private "fee" lands, covering an area of approximately 12,220 acres located in Lander County Nevada. The combined Swift Project area is leased from Bronco Creek Exploration and a local ranching family and split into the Swift and Marvel claim blocks. The Swift Project is grassroots in nature with multiple early-stage Carlin-type Au targets including the DDF, Mill Creek, Fallen City and Swift Targets.

The Swift Project is located to the northwest and directly on-strike of the Gold Acres, Pipeline and Cortez Hills deposits (Figure 5). The Swift Project area has not seen a sustained exploration program in decades and exhibits significant potential to host a high-grade Carlin-type deposit within the same Lower Plate carbonate package responsible for 70+ million ounces of gold reserves and resources across the Cortez Trend. Ridgeline holds the option to acquire a 100% interest in the land package for cash and equity considerations over a three-year period.

The primary target at the Swift Project is Carlin-type disseminated gold hosted in Lower Plate Siluro-Devonian rocks. The Project lies within the so-called Battle Mountain – Eureka Trend, a 200 kilometre (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits located in northeastern Nevada.

Figure 5: Modified Google Earth image showing location of Swift Project in relation to Cortez District gold mines along the Battle Mountain-Eureka Trend



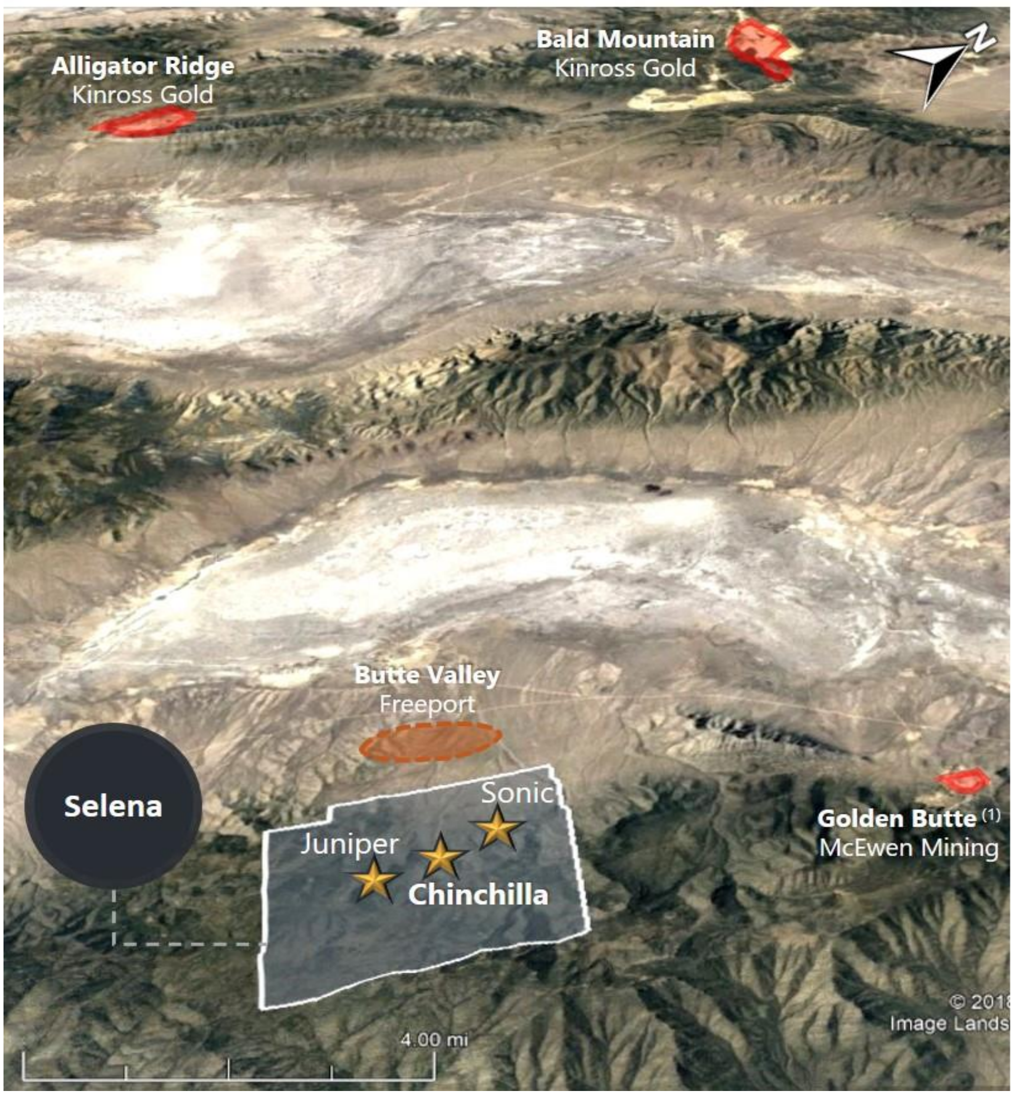
On May 30, 2020, the Company's Swift Technical Report was issued with an effective date of May 4, 2020. Please see the Swift Technical Report filed on the Company's profile on SEDAR (www.sedar.com) for more details concerning the Swift Project.

SELENA PROJECT

The Selena Project is a Carlin-type gold project located within the historic Limousine Butte district near the southern extent of the Carlin-Trend (see Figure 1). The claim block is comprised of 311 unpatented BLM administered contiguous federal lode claims covering an area of approximately 6,400 acres located in White Pine County, Nevada (Figure 6). Historic and currently producing mines in the area include the Bald Mountain, Alligator Ridge, Yankee and Illipah deposits, with exploration over the past 30 years restricted to surface geochemistry and shallow drilling.

The 2020 exploration program will focus on advancing the Selena Project to a drilling decision, while targeting a Pinion deposit analogue within the favorable Joanna, Pilot, and Guilmette formations. The primary target at Selena is shallow oxide, Carlin-type disseminated gold deposits in Mississippian shales and limestones of the Pilot and Guillemette formations, which host multiple Carlin-type deposits in the region. Carlin-type deposits are characterized by disseminated, Au-bearing trace-element-rich pyrite, and occur as replacement bodies in carbonate host rocks, with both stratigraphy and structure acting as primary controls on mineralization. Past and currently producing mines in the area include the Bald Mountain, Alligator Ridge, Illipah and Yankee deposits.

Figure 6: Plan view map showing Selena property location within the historic Limousine Butte district of the south Carlin Trend



Q2 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

On June 5, 2020, the Company's Selena Technical Report was issued with an effective date of June 4, 2020. Please refer to the Selena Technical Report filed on the Company's profile on SEDAR (www.sedar.com) for more details concerning the Selena Project.

EXPLORATION AND EVALUATION ASSET EXPENDITURE

The Company's exploration and evaluation expenditures for the six month period ended June 30, 2020 were as follows:

	Carlin-East (a)	Swift (b)	Selena (b)	Total
Balance, December 31, 2019	$ 711,475	$ 367,464	$ 170,305	**$ 1,249,244**
Additions:				
Property acquisition costs	8,767	7,528	4,786	**21,081**
Geophysics	5,448	41,926	1,138	**48,512**
Geochemistry	-	40,622	44,560	**85,182**
Drilling	6,320	6,320	46,930	**59,570**
Assays	-	-	7,987	**7,987**
Land fees and permitting	18,991	11,215	26,871	**57,077**
Technical report	5,103	4,842	5,132	**15,077**
Geology salaries and fees	65,821	65,109	77,700	**208,630**
Property administration	-	-	17,080	**17,080**
Total exploration costs	821,925	545,026	402,489	**1,769440**
Movement in foreign exchange	(26,234)	(17,396)	(12,848)	**(56,478)**
Balance, June 30, 2020	**$ 795,691**	**$ 527,630**	**$ 389,641**	**$ 1,712,962**

The Company's exploration and evaluation expenditures for the period March 18, 2019 to December 31, 2019 were as follows:

	Carlin-East	Swift	Selena	Total
Balance, March 18, 2019	$ -	$ -	$ -	$ -
Additions:				
Property acquisition costs	250,618	135,113	59,908	445,639
Claim fees	80,725	88,754	59,488	228,967
Geochemistry	10,095	14,623	-	24,718
Geophysics	33,042	33,043	-	66,085
Land fees and permitting	20,826	-	-	20,826
Drilling	178,845	-	-	178,845
Assays	29,666	1,028	-	30,694
Technical report	5,595	-	-	5,595
Geology salaries and fees	58,070	50,909	50,909	159,888
Property administration	43,993	43,994	-	87,987
Balance, December 31, 2019	**$ 711,475**	**$ 367,464**	**$ 170,305**	**$ 1,249,244**

Title to exploration and evaluation assets 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 conveyancing history characteristics of many exploration and evaluation assets. The Company has investigated title to its exploration and evaluation assets and, to the best of its knowledge, title to the exploration and evaluation assets remains in good standing.

As a result of the COVID pandemic, the state of Nevada implemented a number of quarantine measures. With these measures in place, the Company modified its exploration plans accordingly and completed additional soil sampling, geophysics and mapping at all three projects by camping onsite and avoiding public places such as restaurants and hotels while out in the exploration field.

Q2 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Carlin-East Project

During the quarter ended June 30, 2020, the Company completed a 3D inversion of previously collected magnetics geophysics data

The Company entered into a mining lease Marvel for certain mineral lands to acquire the Bell Creek Property, which is part of the Carlin-East Project.

Swift Project

During the quarter ended June 30, 2020, the Company completed additional soil sampling, geophysics and mapping.

Selena Project

The Company's exploration work at the Selena Project included mapping, soils sampling, trenching and prospecting the Chinchilla and Juniper targets which culminated in five trenches and four drill holes at the Chinchilla target in June 2020.

Trench highlights included:

- Trench #4 –38.1 meters @ 0.75 g/t Au and 49.3 g/t Ag
- Trench #5 –50.3 meters @ 0.65 g/t Au and 16.1 g/t Ag
- Cyanide shakes on all samples >0.2 g/t Au indicate an average cyanide solubility of 79% for Au and 65% for Ag. (Cyanide shake results do not represent metallurgical recoveries and additional metallurgical work such as bottle rolls and column testing required in the future)

Drill highlights included:

- Reverse circulation (RC) hole SE20-002 intersected 9.1m @ 0.57 grams per tonne Gold (g/t Au), 7.03 grams per tonne Silver (g/t Ag) starting at 22.9m
- RC hole SE20-004 intersected 4.6m @ 0.42 g/t Au, 53.7 g/t Ag starting at 16.8m
- See Table 1.0 below for further information

Table 1.0 – Chinchilla Phase I Drill Results

Drill hole	From (ft.)	To (ft.)	Int: (ft.)	Int: (m)	Au g/t	Ag g/t
SE20-001	No Significant Values					
SE20-002	75	105	30	9.1	0.57	7.03
Incl:	**75**	**90**	**15**	**4.6**	**0.86**	**12.17**
SE20-003	80	95	15	4.6	0.33	120.93
SE20-004	0	20	20	6.1	0.28	19.75
and	**55**	**70**	**15**	**4.6**	**0.42**	**53.7**

*to the extent known, the true widths of the mineralized intervals are estimated at 80-90% of the drilled intercept

The Company is encouraged by the continuity exhibited in the Phase I Chinchilla program with oxide Au-Ag mineralization intersected in three of four drill holes. Phase II drilling in Q3 2020 will focus on testing the projected continuation of the mineralized system under shallow cover to the west along strike of the Stars fault. Ridgeline has also identified the Juniper target as a high priority target within the greater mineralized system at Selena, interpreted to be structurally connected to the Chinchilla target to the north. Mapped breccia zones at Juniper exhibit similar characteristics to the Au-Ag zone at Chinchilla. However, the breccia zones at Juniper typically exhibit higher-grade surface rock chip values than Chinchilla over a larger surface area indicating the potential for a larger mineralized system on strike of the original Chinchilla target to the northwest. The Ridgeline team has collected 91 surface rock chip samples throughout the Juniper target area with values ranging from 0.001 g/t Au and <0.2 g/t Ag to 16.5 g/t Au and 1,532 g/t Ag. The average grade of all 91 samples taken across the Juniper target is 0.47 g/t Au and 45.9 g/t Ag. Additional permitting and mapping of the Juniper target is planned in Q3 to advance the target to drill-ready status.

Q2 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

The Company's operating results for three and six months ended June 30 as follows:

	Note	Three months ended June 30		Six months ended June 30	
		2020	**2019**	**2020**	**2019**
General and administrative expenses					
Administration and office		**$ 12,655**	$ 3,334	**$ 25,159**	$ 3,334
Consulting		**26,722**	-	**48,634**	-
Investor relations		**12,616**	1,000	**64.315**	1,000
Personnel costs		**36,892**	16,624	**77,068**	16,624
Professional fees		**67,621**	-	**111,906**	10,000
Filing fees		**7,828**	-	**7,828**	-
Insurance		**4,321**	8,891	**4,321**	8,891
Other		**449**	-	**1,563**	-
Foreign exchange (gain) loss		**(69,730)**	1,315	**(92,936)**	1,315
Share-based compensation		**1,931**	-	**100,786**	-
Operating loss		**101,305**	31,164	**348,644**	41,164
Interest income		**(4,644)**	(187)	**(5,075)**	(187)
Net loss for the period		**96,661**	30,977	**343,569**	40,977
Other comprehensive (income) loss					
Foreign currency translation		**(134,621)**	2,350	**135,120**	2,350
Comprehensive loss per the period		**$ (37,960)**	$ 33,327	**$ 478,689**	$ 44,327

The Company was incorporated on March 18, 2019 and commenced exploration operations through its Subsidiary subsequent to June 30, 2019.

Administration and office expenses were costs primarily for the Nevada exploration office. Consulting costs were for accounting and financial management services. The Company focused on raising funds through the private placement during the early half of the first quarter resulting in higher travel and accommodation costs than what should be expected in future periods. Professional fees were audit and legal costs for preparation of the Company's planned IPO. The foreign exchange loss was related to the movement in the foreign exchange rate between Canada and the US during the quarter. The Company granted stock options during the quarter resulting in stock-based compensation.

Q2 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Quarterly Financial Data

	Q2 20	Q1 20	Q4 19	Q3 19	Q2 19	Q1 19
Administration and office	$ 12,655	$ 12,504	$ 827	$ 4,533	$ 3,334	$ -
Consulting	26,722	21,912	29,859	1,586	-	-
Investor relations	12,616	51,699	8,891	5,956	1,000	-
Personnel costs	36,892	40,176	23,521	17,248	16,624	-
Professional fees	67,621	44,285	11,259	1,336	-	10,000
Filing fees	7,828	-	-	-	-	-
Insurance	4,321	-	-	-	8,894	-
Other	449	1,114	334	182	-	-
Foreign exchange	(69,730)	(23,209)	3,557	19,253	1,315	-
Stock based compensation	1,931	98,855	-	104,379	-	-
Operating loss	101,305	247,336	78,248	154,473	31,164	10,000
Interest income	(4,644)	(431)	(569)	(522)	(187)	-
Net loss for the period	$ 96,991	$ 246,905	$ 77,679	$ 153,951	$ 30,977	$ 10,000

The Company's administration, consulting, and investor relations costs have increased in Q2 and Q1 2020 in relation to the planned IPO. Professional fee cost increases are the direct result of the IPO, which was completed in Q3 2020. Stock based compensation in Q1 2020 and Q3 2019 was in relation to stock option grants during those respective periods. Foreign exchange gains and losses are related to the movement in the USD:CAD rates during each period.

LIQUIDITY AND CAPITAL RESOURCES

	June 30, 2020	June 30, 2019
Cash flows used in operating activities		
Cash flow used in operations before working capital adjustments	**$ (221,956)**	$ (42,007)
Changes in non-cash operating working capital:		
Increase in receivables and prepaid expenses	**(14,343)**	-
Increase in accounts payable and accruals	**16,690**	21,977
	(219,609)	(20,030)
Cash flows used in investing activities	**(490,913)**	(308,695)
Cash flows from financing activities	**1,048,551**	1,122,850
Increase in cash and cash equivalents	**338,029**	794,125
Effect of exchange rate changes on cash and cash equivalents	**(61,194)**	1,030
Cash and cash equivalents - beginning of period	**1,227,329**	-
Cash and cash equivalents - end of period	**$ 1,504,164**	$ 795,155

The Company incorporated and commenced operations on March 18, 2019.

Operating costs were related general administrative costs and professional fees in preparation for the Company's IPO which was completed in Q3 2020. The Company raised $1.1 million in Q1 2020 and spent approximately $0.5 million on investment activities related to the evaluation and exploration of its three projects during the first half of 2020.

Contractual Obligations

As at June 30, 2020, the Company had no contractual obligations outstanding.

SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of unlimited common shares without par value.

On August 12, 2020, the Company completed the IPO and announced its listing on the TSX Venture Exchange. The IPO consisted of the issuance of 11,200,000 Units of the Company at a price of C$0.45 per Unit for gross proceeds C$5,040,000. Each Unit is comprised of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). As part of the corporate finance fee, the Company issued an additional 55,555 common shares of the Company.

On August 30, 2020, the Company had 48,095,391 common shares issued and outstanding.

The Company issued share capital for the six month period ended June 30, 2020 as follows:

- In February 2020, the Company completed a non-brokered private placement of 7,797,262 common shares at a price of C$0.22 per common share for gross proceeds of C$1,715,398. Commissions in the amount of C$37,499 were paid in connection with this private placement. Included in gross proceeds is C$275,880 of notes receivable with related parties.
- In February 2020, the Company issued 113,681 common shares at a price of C$0.22 per common share with a value of C$25,010 to EMX.
- In February 2020, the Company issued 15,000 common shares of the Company at a price of C$0.22 per common share with a value of C$3,300 in relation to the Bell Creek Property.

The Company issued share capital for the period between March 18, 2019 to December 31, 2019 as follows:

- In March 2019, the Company issued 200 common shares of the Company at a price of $0.01 per common share for gross proceeds of C$2 and 6,249,800 common shares of the Company at a price of C$0.0016 per common share for gross proceeds of C$10,000.
- In May 2019 and June 2019, the Company completed a non-brokered private placement of 12,659,333 common shares at a price of C$0.12 per common share for gross proceeds of C$1,519,120. Commissions in the amount of C$39,900 were paid in connection with this private placement.
- In May 2019, the Company issued 2,077,718 common shares at a price of C$0.12 per common share with a value of C$249,326 to EMX.
- In December 2019, the Company issued 50,000 common shares of the Company at a price of C$0.22 per common share with a value of C$11,000 in relation to the acquisition of the Marvel Property.
- In December 2019, the Company completed a non-brokered private placement of 7,091,273 common shares at a price of C$0.22 per common share for gross proceeds of C$1,560,080. Commissions in the amount of C$42,570 were paid in connection with this private placement.
- In December 2019, the Company issued 785,569 common shares at a price of C$0.22 per common share with a value of C$172,825 to EMX.

Warrants

The Company has 6,178,100 Warrants outstanding. Each Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of C$0.55 for a period of 30 months from the date of issuance, August 13, 2020. If the closing price of the Company's common shares is equal to or greater than C$0.85 per Share for a period of twenty (20) consecutive trading days, the Company may elect to accelerate the expiry date of the Warrants to a date that is 30 calendar days from the date when written notice of such new expiry date is sent by the Company to the holders of the Warrants.

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Stock Options

The Company provides share-based compensation to its directors, officers, employees, and consultants through grants of share options.

The Company has adopted a stock option plan (the "Plan") to grant options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding shares of the Company. Vesting is determined at the discretion of the Board of Directors.

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options granted. For employees, the compensation expense is amortized on a graded vesting basis over the requisite service period which approximates the vesting period. Compensation expense for stock options granted to non-employees is recognized over the contract services period or, if none exists, from the date of grant until the options vest.

The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected term of the stock options. The Company has not paid and does not anticipate paying dividends on its common stock and, therefore, the expected dividend yield is assumed to be zero. Companies are required to utilize an estimated forfeiture rate when calculating the expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of Nil in determining the expense recorded in the accompanying Consolidated Statements of Comprehensive Loss.

The following is a summary of stock options outstanding as at the date of this MD&A:

Number of shares	Vested	Price per share C$	Expiry Date
2,050,000	2,050,000	0.12	Jul – Aug 2024
1,225,000	1,225,000	0.22	Mar – Apr 2025
3,275,000	**3,275,000**	**0.16**	

OTHER DISCLOSURES

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at the date of this MD&A.

Related Party Transactions

The Company's related parties include key management personnel and directors. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board and corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer and Vice President of Exploration.

Direct remuneration paid to the Company's directors and key management personnel during the six month period ended June 30, 2020 are as follows:

Salaries and benefits – personnel costs	**$ 157,500**
Consulting fees	**37,500**
Directors fees	**14,603**
Share-based compensation	**93,178**

There was $nil direct remuneration paid to the Company's directors and key management personnel during the period from incorporation on March 18, 2019 to June 30, 2019.

In January 2020, the Company provided loans totaling C$275,880 to the Company's directors and key management personnel to participate in the February 2020 non-brokered private placement. The loans bear interest at 2% per annum, are subject to periodic repayment and mature on December 31, 2021. The borrowers have pledged the shares in favour of the Company pursuant to a share pledge agreement. The Company will hold the pledged shares as security until full repayment of the notes receivable.

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Principal (C$275,880)	**$**	**208,482**
Repayments		**(50,984)**
Foreign exchange		**(6,670)**
Total	**$**	**150,828**
Current portion	**$**	**120,519**
Non-current portion		**30,159**

Name	**Position**		**Initial Loan C$**		**Repaid**		**Balance June 30, 2020**
Chad Peters	Director and CEO	$	99,000	$	(21,987)	$	77,103
Duane Lo	Director and CFO		77,000		(20,885)		56,116
Michael Harp	VP Exploration		40,040		(7,551)		32,489
Mike Blady	Independent Director		29,920		(10,000)		19,920
Lew Teal	Independent Director		29,920		(10,000)		19,920
		$	**275,880**	**$**	**(70,332)**	**$**	**205,548**

Financial instruments

a) Fair value classification of financial instruments

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices). Level 3 inputs are for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, receivables, deposits, accounts payable and accrued liabilities.

The carrying values of accounts payable and accrued liabilities approximate their fair value due to their short terms to maturity.

b) Financial risk management

i) Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents and notes receivable.

The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with large, highly rated financial institutions. The credit risk with notes receivable is low since the amounts are owing from related parties and are secured.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

ii) Liquidity risk

The Company manages liquidity risk by trying to maintain enough cash balances to ensure that it is able to meet its short term and long-term obligations as and when they fall due. Company-wide cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and fluctuations caused by commodity price and exchange rate movements.

The Company's operating results may vary due to fluctuation in commodity price, inflation and foreign exchange rates.

Q2 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

iii) Market risks

Interest rate risk

The Company's interest rate risk arises primarily from the interest received on cash and cash equivalents and notes receivable. The Company does not believe that it is exposed to material interest rate risk on its cash and notes receivable.

As at December 31, 2019, the Company has not entered into any contracts to manage interest rate risk.

Foreign exchange risk

The functional currency of the parent and its subsidiaries is C$. The reporting currency is USD. A portion of the Company`s operating expenses are in USD.

As at December 31, 2019, the Company has not entered into contracts to manage foreign exchange risk.

The Company is exposed to foreign exchange risk through the following assets and liabilities:

		June 30. 2020
Cash	$	259,101
Accounts payable and accrued liabilities		(5,576)

As at December 31, 2019, with other variables unchanged, a 5% increase or decrease in value of the USD against the currencies to which the Company is normally exposed (C$) would result in an insignificant change in net loss.

Capital management

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. As at June 30, 2020, the Company had working capital of $1,600,027.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets which are revised periodically based on the results of its exploration programs, availability of financing and industry conditions. There are no external restrictions on management of capital. The Company believes it will be able to raise new funds as required in the long term to fund its exploration programs but recognizes there will be risks involved that may be beyond its control.

CRITICAL ACCOUNTING ESTIMATES, RISKS AND UNCERTAINTIES

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated interim financial statements and accompanying notes. Actual results could differ materially from those estimates.

Measurement of the Company's assets and liabilities is subject to risks and uncertainties, including those related to reserve and resource estimates; title to mineral properties; future commodity prices; costs of future production; future costs of restoration provisions; changes in government legislation and regulations; future income tax amounts; the availability of financing; and various operational factors. The Company's estimates identified as being critical are substantially unchanged from those disclosed in the MD&A for the period ended December 31, 2019.

Ridgeline is a mineral exploration company and is exposed to a number of risks and uncertainties due to the nature of the industry in which it operates and the present state of development of its business and the foreign jurisdictions in which it carries on business. The material risks and uncertainties affecting Ridgeline, their potential impact, and the Company`s principal risk-management strategies are substantially unchanged from those disclosed in its MD&A for the year ended December 31, 2019.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities law and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995.

Forward-looking information includes, but is not limited to, statements with respect to corporate strategies and plans of Ridgeline; requirements for additional capital; uses of funds; the value and potential value of assets and the ability of Ridgeline to maximize returns to shareholders; the future prices of gold and silver; the estimation of mineral reserves and resources; the realization of mineral reserve and resource estimates; capital and operating costs, and cash flows; potential size of a mineralized zone; potential expansion of mineralization; potential discovery of new mineralized zones; potential metallurgical recoveries and grades; plans for future exploration and development programs and budgets; permitting time lines; anticipated business activities; proposed acquisitions and dispositions of assets; and future financial performance.

In certain cases, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budgeted", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of Ridgeline's future performance and are based on numerous assumptions regarding present and future business strategies, local and global economic conditions, legal proceedings and negotiations, and the environment in which Ridgeline will operate in the future, including the price of gold and silver.

Other uncertainties and factors which could cause actual results to differ materially from future results expressed or implied by forward-looking statements and information include, amongst others, unanticipated costs, expenses or liabilities; discrepancies between actual and estimated mineral reserves and resources; the size, grade and continuity of deposits not being interpreted correctly from exploration results; the results of preliminary test work not being indicative of the results of future test work; fluctuations in commodity prices and demand; changing foreign exchange rates; the availability of funding on reasonable terms; the impact of changes in interpretation to or changes in enforcement of laws, regulations and government practices, including laws, regulations and government practices with respect to mining, foreign investment, royalties and taxation; the terms and timing of obtaining necessary environmental and other government approvals, consents and permits; the availability and cost of necessary items such as power, water, skilled labour, transportation and appropriate smelting and refining arrangements; and misjudgements in the course of preparing forward-looking statements.

In addition, there are also known and unknown risk factors which may cause the actual results, performance or achievements of Ridgeline to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements and information. Such factors include, among others, risks related to international operations, including legal and political risk; risks associated with changes in the attitudes of governments to foreign investment; changes in project parameters as plans continue to be refined; discrepancies between actual and anticipated production, mineral reserves and resources and metallurgical recoveries; global financial conditions; inability to upgrade Inferred mineral resources to Indicated or Measured mineral resources; inability to convert mineral resources to mineral reserves; conclusions of economic evaluations; future prices of gold and silver; delays in obtaining government approvals, permits or licences or financing or in the completion of exploration activities; environmental risks; title disputes; limitations on insurance coverage; as well as those factors discussed in the section entitled "Risk and Uncertainties" in this MD&A and in the section entitled "Risk Factors" in the Prospectus. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events, or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

TECHNICAL INFORMATION

John Langton (M.Sc., P.Geo.), an independent consultant to the Company and a Qualified Person as defined by NI 43-101, has approved the scientific and technical disclosure in this MD&A.

Cautionary Note to United States Investors - Canadian Disclosure Standards in Mineral Resources and Mineral Reserves

The terms “mineral reserve”, “Proven mineral reserve” and “Probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 under the guidelines set out in the CIM Definition Standards - For Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014, as may be amended from time to time by the CIM.

The definitions of Proven and Probable reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three year history average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms “mineral resource”, “Measured mineral resource”, “Indicated mineral resource” and “Inferred mineral resource” are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred mineral resources may not form the basis of feasibility or prefeasibility studies, except in rare cases.

Accordingly, information contained in this MD&A containing descriptions of Ridgeline’s mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.