

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered under this prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "**United States**") or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**")), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. See "Plan of Distribution".

PROSPECTUS

Initial Public Offering

July 31, 2020



Minimum Offering: \$3,000,000 or 6,666,666 Units (the "Minimum Offering")
Maximum Offering: \$5,040,000 or 11,200,000 Units (the "Maximum Offering")

This prospectus qualifies the distribution (the "**Offering**") of units (the "**Units**") of Ridgeline Minerals Corp. (the "**Company**") consisting of an initial public offering of a minimum of 6,666,666 Units and a maximum of 11,200,000 Units by the Company at a price of \$0.45 per Unit (the "**Offering Price**"). Each Unit consists of one common share of the Company (a "**Share**") and one-half of one transferable common share purchase warrant (each whole such warrant, a "**Warrant**"). Each Warrant will entitle its holder to purchase one Share at a price of \$0.55 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 30 months following the closing of the Offering (the "**Closing**"), subject to the Acceleration Right (as defined below). Following completion of the Offering, if the closing price of the Shares on the TSX Venture Exchange (the "**TSXV**") 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 "**Acceleration Right**"). The Shares and the Warrants comprising the Units will separate immediately at Closing. The Units are being offered for sale by Haywood Securities Inc. (the "**Agent**"). The Offering Price was determined by negotiation between the Company and the Agent.

Price: \$0.45 per Unit

	<u>Price to public</u>	<u>Agent's Fees⁽¹⁾⁽²⁾⁽³⁾</u>	<u>Net Proceeds to the Company⁽⁴⁾</u>
Per Unit.....	\$0.45	\$0.027	\$0.423
Minimum Offering.....	\$3,000,000	\$180,000	\$2,820,000
Maximum Offering.....	\$5,040,000	\$302,400	\$4,737,600

- (1) The Agent will receive a cash fee of 6% of the gross proceeds from the sale of the Units (as defined herein) (the "**Agent's Commission**") offered hereby, other than in respect of gross proceeds from the sale of Units to purchasers on the President's List (as defined herein) for which the Agent will receive the President's List Commission (as defined herein) of 2%. The above table assumes no President's List Commission. See "*Plan of Distribution*".
- (2) In addition to the Agent's Commission, the Agent will receive compensation warrants (the "**Compensation Warrants**") entitling the Agent to subscribe for that number of Shares ("**Compensation Warrant Shares**") as is equal to 6% of the aggregate number of Units sold pursuant to the Offering, other than in respect of Units sold to purchasers on the President's List for which the Agent will receive President's List Warrants (as defined herein) entitling the Agent to subscribe for that number of Compensation Warrant Shares equal to 2% of the number of Units sold to purchasers on the President's List. Each Compensation Warrant is exercisable to purchase one Compensation Warrant Share at \$0.45 for a period of 30 months following the Closing, subject to the Acceleration Right. The Agent will also receive a corporate finance fee (the "**Corporate Finance Fee**") of \$75,000 payable by \$50,000 in cash and \$25,000 in Corporate Finance Shares (as defined herein). This Prospectus also qualifies the distribution of the Compensation Warrants and the Corporate Finance Shares. The Company will also pay the Agent's expenses, including legal fees and disbursements. See "*Plan of Distribution*".
- (3) Assumes no President's List Commission.
- (4) Before deducting the expenses of the Offering, estimated at C\$350,000 (US\$256,830, based on the exchange rate of C\$1.00 = US\$0.7338, being the daily exchange rate posted by the Bank of Canada as at June 30, 2020), payable by the Company, such figures including the cash portion of the Corporate Finance Fee. These expenses will be paid from the proceeds of this Offering.

The following table sets out the number of securities issuable pursuant to the Compensation Warrants and the Corporate Finance Fee:

Agent's Position	Maximum Size or Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Issue Price
Compensation Warrants	672,000 Compensation Warrant Shares ⁽¹⁾	30 months following the Closing	\$0.45 per Compensation Warrant
Corporate Finance Shares	55,555 Corporate Finance Shares	On Closing	\$0.45
Total securities issuable to the Agent	672,000 Compensation Warrant Shares⁽²⁾	30 months following the Closing	\$0.45 per Compensation Warrant Share
	55,555 Corporate Finance Shares	On Closing	\$0.45

- (1) Each Compensation Warrant is exercisable to acquire one Compensation Warrant Share. Assumes no President's List Warrants.
- (2) Assumes completion of Maximum Offering.

There is currently no market through which the Units, the Shares and the Warrants may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect: the pricing of the Shares in the secondary market; the transparency and availability of trading prices; the liquidity of the Shares; and the extent of issuer regulation. See also "Risk Factors".

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the NEX Exchange operated by NEX Group plc).

The Company received conditional approval from the TSXV on July 29, 2020 to list the Shares, the Warrant Shares, the Corporate Finance Shares and the Compensation Warrant Shares on the TSXV. Listing is subject to the Company fulfilling all of the listing requirements of the TSXV, including without limitation, the distribution of Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements. The Company does not intend to apply for listing of the Warrants on any securities exchange or for inclusion in any automated quotation system.

The Agent, as agent of the Company for the purposes of the Offering, conditionally offers the Units for sale on a commercially reasonable efforts basis and subject to prior sale, if, as and when issued by the Company and accepted by the Agent, in accordance with the conditions contained in the Agency Agreement (as hereinafter defined and referred to under "Plan of Distribution").

The Offering is subject to the receipt by the Agent of subscriptions for the Minimum Offering in the amount of \$3,000,000. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. If the Minimum Offering is not completed within 90 days of the issuance of a receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the final prospectus, the distribution will cease, and all subscription monies will be returned to the purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent.

An investment in the Units is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

Certain legal matters relating to the securities offered hereby and as to tax matters will be passed upon by Miller Thomson LLP, Vancouver, British Columbia, on behalf of the Company and by DuMoulin Black LLP, on behalf of the Agent. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus in connection with the issue and sale of the securities offered hereunder.

The Company's head office is located at 1650-1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 and its registered and records office is located at #335-1632 Dickson Avenue, Kelowna, British Columbia V1Y 7T2. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

Mr. Chad Peters, the Chief Executive Officer and a director of the Company, Mr. Lewis Teal, a director of the Company, Michael Harp, the VP, Exploration of the Company, and Steve Neilsen, a promoter of the Company, reside outside of Canada. Each of Mr. Peters, Mr. Teal, Mr. Harp and Mr. Neilsen has appointed the following agent for service of process:

Name of Person	Name and address of agent for service of process
Chad Peters	Ridgeline Minerals Corp. 1650-1066 West Hastings Street Vancouver, BC, V6E 3X1
Lewis Teal	Ridgeline Minerals Corp. 1650-1066 West Hastings Street Vancouver, BC, V6E 3X1
Michael Harp	Ridgeline Minerals Corp. 1650-1066 West Hastings Street Vancouver, BC, V6E 3X1
Steve Neilsen	Ridgeline Minerals Corp. 1650-1066 West Hastings Street Vancouver, BC, V6E 3X1

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person has appointed an agent for service of process.

Agent:

Haywood Securities Inc.
700 – 200 Burrard Street
Vancouver, BC V6C 3L6

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GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the Financial Statements and also appearing in the documents attached as schedules to the Prospectus may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

Acceleration Right	If the closing price of the Shares of the Company on the TSXV 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.
Agency Agreement	The agency agreement dated July 31, 2020 between the Company and the Agent.
Agent	Haywood Securities Inc.
Agent's Commission	The cash fee paid to the Agent equal to 6% of the proceeds from the sale of Units sold pursuant to the Offering, subject to the President's List Commission.
AMR	Annual advance minimum royalty.
Annual Financial Statements	The audited financial statements of the Company for the fiscal period ended December 31, 2019 together with the auditor's report thereon and the notes thereto, attached as Schedule "D" hereto.
Annual MD&A	The Company's management's discussion and analysis of the financial condition and results of operations for the period ended December 31, 2019, attached as Schedule "E" hereto.
BCBCA	The <i>Business Corporations Act</i> , S.B.C. 2002, c. 57 including the regulations thereunder, as amended.
Bell Creek Mining Lease	The mining lease dated February 25, 2020 among Ridgeline NV, Marvel and Marvel Minerals, LLC for certain lands located in Elko County, Nevada that are part of the Carlin-East Project.
BLM	Bureau of Land Management of the State of Nevada.
Board	The board of directors of the Company.
Bronco	Bronco Creek Exploration Inc., a subsidiary of EMX.
Carlin-East Project (or Carlin-East Property)	The Carlin-East property comprised of an aggregate of 427 contiguous BLM lode-type claims which grant the Company mineral rights to the underlying 8,628 acres of prospective ground, located in the Carlin Trend in northern Nevada. The Company has the option to acquire a 100% interest in the Carlin-East Project pursuant to the Carlin-East Option Agreement and the Bell Creek Mining Lease.

Carlin-East Option Agreement	The exploration and option agreement dated April 10, 2019 among the Company, Ridgeline NV and Carlin East LLC in respect of 243 federal unpatented claims, which comprise part of the Carlin-East Project.
Carlin-East Report	The independent NI 43-101 technical report dated effective December 30, 2019 and issued January 30, 2020 entitled "43-101 Technical Report Carlin-East Project Eureka and Elko Counties, Nevada" prepared by John Langton (M. Sc., P. Geo.) of JPL GeoServices.
CEL	Carlin East LLC.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Closing	The closing of the Offering.
Closing Date	The date of closing of the Offering, which shall be on or before August 17, 2020, or such other date as mutually agreed to by the Company and the Agent.
Company	Ridgeline Minerals Corp., a British Columbia company incorporated under the BCBCA on March 18, 2019.
Compensation Warrants	The compensation warrants to be issued to the Agent as partial consideration for acting as agent in the Offering. Each Compensation Warrant will entitle the holder to purchase one Compensation Warrant Share at a price of \$0.45 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 30 months following the Closing, subject to the Acceleration Right.
Compensation Warrant Shares	The Shares issuable upon exercise of the Compensation Warrants.
Corporate Finance Fee	The corporate finance advisory fee of \$75,000 payable to the Agent in connection with the issue and sale of the Units pursuant to the Offering, which consists of \$50,000 payable in cash and \$25,000 in Corporate Finance Shares.
Corporate Finance Shares	The 55,555 Shares issuable to the Agent at the deemed issue price per Share equal to the Offering Price, partially comprising the Corporate Finance Fee.
EMX	EMX Royalty Corporation.
Escrow Agent	Computershare Investor Services Inc.
Escrow Agreement	The escrow agreement dated July 31, 2020 between the Company, the Escrow Holders and the Escrow Agent.
Escrow Holders	Chad Peters, Duane Lo, Steve Neilsen, Michael Harp and Michael Blady.
Financial Statements	The Annual Financial Statements and the Interim Financial Statements.

IFRS	International Financial Reporting Standards.
Interim Financial Statements	The unaudited interim financial statements of the Company for the three months ended March 31, 2020 and the notes thereto, attached as Schedule "F" hereto.
Interim MD&A	The Company's management's discussion and analysis of the financial condition and results of operations for the three months ended March 31, 2020, attached as Schedule "G" hereto.
Listing	The listing of the Shares on the TSXV.
Listing Date	The date on which the Shares are listed for trading on the TSXV.
Marvel	Marvel-Jenkins Ranches, LLC
MD&A	The Annual MD&A and the Interim MD&A.
NI 43-101	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
NI 52-110	National Instrument 52-110 – <i>Audit Committees</i> .
NI 58-101	National Instrument 58-101 – <i>Disclosure of Corporate Governance Practices</i> .
NP 46-201	National Policy 46-201 – <i>Escrow for Initial Public Offerings</i> .
NP 51-201	National Policy 51-201 – <i>Disclosure Standards</i> .
Offering	The Company's initial public offering of Units at a price of \$0.45 per Unit for gross proceeds of a minimum of \$3,000,000 and a maximum of \$5,040,000 to be conducted by the Agent concurrently with the Listing.
President's List	Means the list of strategic investors, existing shareholders, family members, friends and business associates of the Company who may participate in the Offering developed by the Company with the Agent.
President's List Commission	Means the cash fee paid to the Agent equal to 2% of the proceeds from the sale of Units sold pursuant to the Offering to purchasers under the President's List.
President's List Warrants	The Compensation Warrants issuable to the Agent to purchase that number of Shares sold pursuant to the offering to purchasers under the President's List.
Prospectus	This prospectus dated as of the date on the cover page.
RC drilling	Reverse circulation drilling.
Ridgeline NV	Ridgeline Minerals Corporation, which is a wholly-owned Nevada subsidiary of the Company that was incorporated under the laws of Nevada on March 26, 2019.
Selena Property	The Selena property comprised of 311 unpatented BLM administered contiguous federal lode claims covering an area of approximately 6,400 acres, located in White Pine County, Nevada.

Selena Report	The independent NI 43-101 technical report dated effective June 4, 2020 and issued July 5, 2020 entitled "43-101 Technical Report: Selena Property, White Pine County, Nevada" prepared by John Langton (M. Sc., P. Geo.) of JPL GeoServices.
Shares	The common shares without par value in the capital of the Company.
Swift Property	The Swift property comprised of a mix of 471 unpatented BLM administered federal lode claims and 3,700 acres of federal fee lands covering an area of approximately 12,220 acres located in Lander County, Nevada.
Swift and Selena Option Agreement	The exploration and option agreement dated April 10, 2019 among the Company, Ridgeline NV and Bronco, a subsidiary of EMX, in respect of the Swift Property and the Selena Property.
Swift Mining Lease	The mining lease dated October 23, 2019 between Ridgeline NV and Marvel for certain mineral lands and unpatented mining claims that are part of the Swift Property.
Swift Report	The independent NI 43-101 technical report dated effective May 4, 2020 and issued July 7, 2020 entitled "43-101 Technical Report: Swift Project, Lander County, Nevada" prepared by John Langton (M. Sc., P. Geo.) of JPL GeoServices.
TSXV	TSX Venture Exchange.
Units	The Units sold under the Offering, each Unit consisting of one Share and one-half of one Warrant.
Warrant Agent	Computershare Trust Company of Canada.
Warrants	Common share purchase warrants of the Company, each whole Warrant will entitle its holder to purchase one Share at a price of \$0.55 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 30 months following the Closing, subject to the Acceleration Right.

GLOSSARY OF GEOLOGICAL AND SCIENTIFIC TERMS

The following is a glossary of certain geological and scientific terms used in this Prospectus:

Ag	Silver.
Alkalic	Igneous rocks having elevated concentrations alkali metals such as sodium and potassium.
Alteration	Chemical changes in the original composition of rocks and rock-forming minerals when affected by hydrothermal solutions often associated with plutonic or volcanic activity.
Au	Gold.

Breccia	A type of rock that is comprised of fragments of itself and/or other rock units, and which can be formed either by extrusive or intrusive volcanic processes, sedimentary processes, or by deformation.
Cu	Copper.
Fault	A structural dislocation in bedrock along which there has been movement, usually along a roughly planar surface.
g/t	Grams per tonne.
Geochemical Survey	A type of mineral exploration survey that involves collection and chemical analysis of rock, soil, sediment, water, or biologic (e.g., tree bark) samples to assist in the identification of prospective areas for mineralization.
Geophysical Survey	A type of mineral exploration survey that involves measuring electrical, magnetic and other physical properties of the rocks underlying the surveyed area to identify areas of anomalous response that may help identify prospective mineral exploration targets. Geophysical Surveys can be completed on the ground or by aircraft-mounted survey equipment.
Hydrothermal Solutions	The heated, typically acidic solutions within the earth's crust that are known to transport and precipitate minerals.
IP	Induced Polarization, a method of ground geophysical surveying using an electrical current to determine indications of mineralization.
Jurassic	The geologic Period spanning from 201.6 to 145.5 Ma before the present.
km	Kilometre.
Ma	One million years.
Pb	Lead.
ppb	Parts per billion.
ppm	Parts per million.
Pyrite	A common iron sulphide mineral.
Regolith	The layer of loose, uncompacted material sitting on top of bedrock. Soil is that portion of the regolith that is able to support plant life.
Soil Geochemistry	A type of Geochemical Survey that involves collecting samples of soil at regular intervals. Chemical analysis of the collected samples serves to identify areas of anomalous mineral concentrations, which may be indicative of underlying bedrock.

Stockwork	A rock consisting of narrow, closely spaced, mineralized veins, which in some cases comprise mineral deposits that may be bulk mined in open pits or underground.
Sulphide	A mineral made up of sulphur and one or more metals.
Tonne	A metric ton, equal to 2,240 pounds.
Triassic	The geologic period spanning from 251.0 to 201.6 Ma before the present.
Zn	Zinc.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

In this Prospectus, references to "C\$" or "\$" are to Canadian dollars and references to "US\$" are to United States dollars. On June 30, 2020, the daily rate as reported by the Bank of Canada for the conversion of one Canadian dollar into United States dollars was C\$1.00 = US\$0.7338 (or US\$1.00 = C\$1.3628).

The following table sets out, for each period indicated, the high and low exchange rates for one Canadian dollar expressed in United States dollars, the average of such exchange rates during such period, and the exchange rate at the end of such period based on the daily rate as reported by the Bank of Canada:

	Year Ended December 31		Three Months Ended March 31	
	2019	2018	2020	2019
Highest rate during period	US\$0.7699	US\$0.8138	US\$0.7710	US\$0.7637
Lowest rate during period	US\$0.7353	US\$0.7330	US\$0.6898	US\$0.7353
Average rate during period	US\$0.7555	US\$0.7683	US\$0.7344	US\$0.7561
Rate at the end of period	US\$0.7699	US\$0.7330	US\$0.7049	US\$0.7483

The average exchange rate is calculated using the average of the daily rate on the last business day of each month during the applicable fiscal year or interim period. The Canadian dollar/U.S. dollar exchange rate has varied significantly over the last several years and investors are cautioned not to assume that the exchange rates presented here are necessarily indicative of future exchange rates.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this Prospectus constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Prospectus should not be unduly relied upon. These statements are

current only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference into this Prospectus. The Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

In particular, this Prospectus contains forward-looking statements pertaining to the following:

- completion of exploration work programs on the Company's mineral projects;
- capital and general expenditures;
- expectations regarding the ability to raise capital; and
- treatment under governmental regulatory regimes.

Assumptions underlying the expected nature and cost of the exploration programs on the Carlin-East Property, the Selena Property and the Swift Property are as set forth in the Carlin-East Report, the Swift Report and the Selena Report, respectively (see "*Mineral Projects –Carlin-East Project*"; "*Mineral Projects –Swift Property*"; and "*Mineral Projects –Selena Property*"). Assumptions underlying the Company's working capital requirements are based on management's experience with other public companies in the junior mineral exploration sector. Forward-looking statements pertaining to the Company's need for and ability to raise capital in the future are based on the projected costs of operating a junior mineral exploration company, and management's experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities, assumes no material change in regulations, policies, or the application of the same by such authorities.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- liabilities inherent in the Company's operations;
- uncertainties associated with mineral exploration;
- weather and working conditions;
- competition for, among other things, capital, acquisitions, equipment and skilled personnel;
- fluctuations in metal prices and stock market volatility; and
- the other factors discussed under "Risk Factors".

This list of factors is not, and should not be construed as, exhaustive.

MARKETING MATERIALS

The template version of a corporate presentation dated July 13, 2020 (the "**Corporate Presentation**") has been filed with the securities commission in each of British Columbia, Alberta and Ontario and is specifically incorporated by reference into this Prospectus. The Corporate Presentation is not part of this Prospectus to the extent that the contents of the Corporate Presentation have been modified or superseded by a statement contained in this Prospectus.

Any template version of any marketing materials filed on SEDAR (www.sedar.com) after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Corporate Presentation or any other template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Miller Thomson LLP, Canadian counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, the Shares and the Warrants, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") and tax-free savings account ("**TFSA**") (collectively, "**Deferred Plans**") provided that (i) the Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) or the Company is otherwise a "public corporation" (as such term is defined in the Tax Act), and (ii) in the case of the Warrants, neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Deferred Plan.

The Shares are not currently listed on a designated stock exchange and the Company is not currently a "public corporation", as that term is defined in the Tax Act. The Company has applied to list the Shares on the TSXV as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Shares in order to allow the Company to satisfy the conditions of the TSXV and to have the Shares listed and posted for trading prior to the issuance of the Shares on the Closing of the Offering. The Company must rely on the TSXV to list the Shares on the TSXV and have them posted for trading prior to the issuance of the Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Shares being listed on the TSXV at the time of their issuance on Closing. If the Shares are not listed on the TSXV at the time of their issuance on the Closing of the Offering and the Company is not otherwise a "public corporation" at that time, the Warrants and Shares will not be "qualified investments" for the Deferred Plans at that time.

Notwithstanding that the Shares and Warrants may be a "qualified investment" for a Deferred Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of an RESP will be subject to a penalty tax if such Shares and Warrants are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RESP, RDSP or TFSA. The Shares and Warrants will generally not be a "prohibited investment" for a particular RRSP, RRIF, RESP, RDSP or TFSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be, deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular TFSA, RRSP, RESP, RDSP or RRIF.

Persons who intend to hold Shares and Warrants in a trust governed by a Deferred Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Purchasers should carefully consider, among other things, the matters discussed under "Risk Factors".

The Company

The Company was incorporated pursuant to the BCBCA under the name "Carlin-Type Holdings Ltd." on March 18, 2019. The Company changed its name to "Ridgeline Minerals Corp." on December 11, 2019.

The Company's head office is located at 1650-1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 and its registered and records office is located at 335-1632 Dickson Avenue, Kelowna, British Columbia V1Y 7T2.

The Company is not a reporting issuer in any jurisdiction and the Shares are not listed or posted for trading on any stock exchange. The TSXV has conditionally approved the listing of the Shares on the TSXV. Listing is subject to the Company fulfilling all of the listing requirements of the TSXV.

See "*Corporate Structure*".

Principal Business

The Company is a mineral exploration company whose principal business is the acquisition and exploration of gold properties, with a focus on Nevada, United States.

The Company currently has interests in three mineral properties in Nevada:

- (1) the Carlin-East Project, a gold exploration project consisting of an aggregate of 427 contiguous BLM lode-type claims covering an area of 8,628 acres in the Carlin Trend in northern Nevada;
- (2) the Selena Property, a gold exploration property consisting of 311 unpatented BLM administered contiguous federal lode claims, covering an area of approximately 6,400 acres, located in White Pine County, Nevada; and
- (3) the Swift Property, a gold exploration property consisting of a mix of 471 unpatented BLM administered federal lode claims and 3,700 acres of federal fee lands covering an area of approximately 12,220 acres located in Lander County, Nevada.

The Company intends to explore each of the Carlin-East Property, the Selena Property and the Swift Property pursuant to the recommendations set forth in the Carlin-East Report, the Selena Report and the Swift Report, respectively, which exploration programs are subject to completion of the Offering.

See "*General Development of the Business*" and "*Description of the Business*".

Business Objectives

The Company's business objectives over the next 12 months are to (i) complete the Offering and concurrently obtain a listing of its Shares on the TSXV, (ii) complete Phase 1 of the exploration program on the Carlin-East Project, (iii) complete Phase 1 of the exploration program on the Selena Property, and (iv) complete Phase 1 of the exploration program on the Swift Property.

The Offering

- Issue:** This Prospectus qualifies the distribution of a minimum of 6,666,666 Units and a maximum of 11,200,000 Units. Each Unit is comprised of one Share and one-half of one Warrant.
- Offering Price:** \$0.45 per Unit.
- Warrant Features:** Each Warrant will entitle its holder to purchase one Share at an exercise price of \$0.55 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 30 months following the Closing, subject to the Acceleration Right.
- Amount:** Minimum of \$3,000,000 and maximum of \$5,040,000.

Risk Factors

The activities of the Company are subject to risks inherent in the mining industry as well as the risks normally encountered in a newly established business, including but not limited to: negative cash flow; lack of adequate capital; liquidity concerns and future financing requirements to sustain operations; dilution; no history of operations and revenues and no history of earnings or dividends; competition; economic changes; and uninsured risks. None of the Company's properties have a history of commercial mining operations, revenues, earnings or dividends. An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Company's securities.

There is currently no public market for the Shares and there can be no assurance that an active market for the Shares will develop or be sustained after the Listing. The value of the Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "*Risk Factors*".

Summary of Selected Financial Information

The table below summarizes selected financial data for the periods indicated and should be read in conjunction with the Financial Statements and MD&A.

	As at March 31, 2020 (unaudited)	As at December 31, 2019 (audited)
Financial positions		
Working capital	US\$2,002,865	US\$1,204,871
Current assets	2,038,935	1,233,452
Exploration and evaluation assets (net)	1,257,756	1,249,244
Total assets	3,350,505	2,482,696
Current liabilities	36,070	28,581
Share capital	3,891,042	2,612,931
Reserves	203,234	104,379
Accumulated other comprehensive income	(260,329)	9,412
Deficit	(519,512)	(272,607)
Number of shares outstanding	36,839,836	28,913,893

	For the Three Months ended March 31, 2020 (unaudited)	For the Year ended December 31, 2019 (audited)
Financial results		
General and administrative expenditures (net)	US\$247,336	US\$273,883
Net loss	(246,905)	(272,607)
Net loss per share – basic and diluted	(0.02)	(0.01)

See "Schedule "D" – Annual Financial Statements, Schedule "E" – Annual Management's Discussion and Analysis, Schedule "F" – Interim Financial Statements and Schedule "G" – Interim Management's Discussion and Analysis".

Available Funds

The Company's estimated working capital as at June 30, 2020 was US\$1,600,027. The Company estimates that the net proceeds from the Offering will be approximately C\$2,420,000 in the event of the Minimum Offering and C\$4,337,600 in the event of the Maximum Offering (US\$1,775,796 in the event of the Minimum Offering and US\$3,182,931 in the event of the Maximum Offering, based on the exchange rate of C\$1.00 = US\$0.7338, being the daily exchange rate posted by the Bank of Canada as at June 30, 2020), after deducting the Agent's Commission (assuming no President's List Commission), the cash portion of the Corporate Finance Fee and estimated expenses of C\$350,000 (US\$256,830, based on the exchange rate of C\$1.00 = US\$0.7338, being the daily exchange rate posted by the Bank of Canada as at June 30, 2020). The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below:

Funds Available	Minimum Offering	Maximum Offering
Estimated working capital as of June 30, 2020 ⁽¹⁾	US\$1,600,027	US\$1,600,027
Net proceeds of the Offering ⁽²⁾	US\$1,775,796	US\$3,182,931
Net Funds Available	US\$3,375,823	US\$4,782,958

Notes:

- (1) Does not include the estimated expenses of the Offering (see note 2 below).
- (2) Based on the exchange rate of C\$1.00 = US\$0.7338, being the daily exchange rate posted by the Bank of Canada as at June 30, 2020. After deducting the Agent's Commission in the amount of C\$180,000 (US\$132,084) in the event of the Minimum Offering; C\$302,400 (US\$221,901) in the event of the Maximum Offering; the cash portion of the Corporate Finance Fee in the amount of C\$50,000 (US\$36,690); and estimated expenses of approximately C\$350,000 (US\$256,830, based on the exchange rate of C\$1.00 = US\$0.7338, being the daily exchange rate posted by the Bank of Canada as at June 30, 2020).

Use of Proceeds

The net proceeds of the Offering, together with the Company's estimated working capital as at June 30, 2020, is intended to be used as follows:

Principal Purpose	Minimum Offering	Maximum Offering
Land, Claim and Permit Fees		
Carlin-East Project ⁽¹⁾	US\$104,700	US\$104,700
Selena Property ⁽²⁾	US\$92,100	US\$92,100
Swift Property ⁽³⁾	US\$107,200	US\$107,200
Phase 1 of the exploration program on Carlin-East Project.....	US\$235,000	US\$235,000
Reserve for completion of a portion of Phase 2 of the exploration program on the Carlin-East Project, if warranted	US\$250,000	US\$875,000
Phase 1 of the exploration program on the Selena Property	US\$125,000	US\$125,000
Phase 1 of the exploration program on the Swift Property.....	US\$590,000	US\$590,000
AMR payments for Carlin-East Property ⁽⁴⁾	US\$40,000	US\$40,000
AMR payments for Swift Property ⁽⁵⁾	US\$20,000	US\$20,000
Annual estimated general and administrative costs ⁽⁶⁾	US\$765,000	US\$765,000
Working Capital.....	US\$1,046,823	US\$1,828,958
Total	US\$3,375,823⁽⁷⁾	US\$4,782,958⁽⁷⁾

Notes:

- (1) Comprised of estimated fees for permit, lease and claim payments in the amounts of US\$400, US\$30,000 and US\$74,300 respectively, for an aggregate of approximately US\$104,700.
- (2) Comprised of estimated fees for permit, lease and claim payments in the amounts of US\$14,200, US\$10,000 and US\$67,900 respectively, for an aggregate of approximately US\$92,100.

- (3) Comprised of estimated fees for permit, lease and claim payments in the amounts of US\$500, US\$25,000 and US\$81,700 respectively, for an aggregate of approximately US\$107,200.
- (4) US\$20,000 is payable to Genesis on or before August 8, 2020 under the underlying Lease and Option Agreement (as defined herein) and US\$20,000 is payable to the Lessor (as defined herein) on or before February 25, 2021 pursuant to the Bell Creek Mining Lease.
- (5) Payable to Marvel on or before October 23, 2020 pursuant to the Swift Mining Lease.
- (6) The estimated general and administrative costs for the next 12 months are as follows:

Office & Administration	US\$93,000
Professional Fees (legal & audit)	US\$68,000
Salaries & Consultants	US\$455,000
Investor Relations and Communications	US\$125,000
Miscellaneous	US\$24,000
Total G&A	US\$765,000

- (7) Any additional funds available from the payment of President's List Commission in lieu of the Agent's Commission will be used for general working capital purposes.

The objectives that the Company expects to accomplish using its estimated working capital as at June 30, 2020 and net proceeds from the Offering, are as follows:

- Complete the Offering and concurrently obtain a listing of its Shares on the TSXV;
- Complete Phase 1 of the exploration program on the Carlin-East Project, with reserves set aside to complete at least a portion of Phase 2 of the exploration program, if warranted;
- Complete Phase 1 of the exploration program on the Selena Property; and
- Complete Phase 1 of the exploration program on the Swift Property.

See "*Use of Proceeds and Available Funds*".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated pursuant to the BCBCA under the name "Carlin-Type Holdings Ltd." on March 18, 2019. The Company's head office is located at 1650-1066 West Hastings Street, Vancouver, British Columbia V6E 3X1 and its registered and records office is located at 335-1632 Dickson Avenue, Kelowna, British Columbia V1Y 7T2.

The Company changed its name to "Ridgeline Minerals Corp." on December 11, 2019.

Intercorporate Relationships

The Company has one wholly-owned Nevada subsidiary, Ridgeline Minerals Corporation ("**Ridgeline NV**"), which was incorporated under the laws of Nevada on March 26, 2019.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Company was co-founded by Chad Peters and Steve Neilsen, who have had a long-standing working relationship in Nevada spanning over 8 years.

Mr. Peters is an economic geologist with over 10 years' exploration and production experience including serving as the Exploration Manager, NV for Premier Gold Mines Ltd. from April 2015 to February 2018 and prior to that, the Senior Exploration Geologist from May 2011 to March 2015.

Mr. Neilsen is a seasoned provider of drilling and operations support services in the mining industry for over 40 years. He started his career with S.M. & S Neilsen Exploration with his father, who specialized in providing construction and mine site remediation services to operating mines across Nevada. Mr. Neilsen is the President of Envirotech Drilling LLC and Neilsen Barnard Trucking LLC, as well as a life-time member of the Geological Society of Nevada, a certified MSHA instructor, and holder of a Nevada blasting license and a federal explosive's permit.

In the approximately 15 months since its inception, the Company has leveraged the unique combination of its co-founders' expertise in exploration, drilling and operations support; guaranteed access to equipment and drilling services; as well as technology and key relationships in order to gain operational efficiency as well as a competitive advantage over its peers.

Since incorporation, the Company has also taken the following steps to develop its business:

- (1) sought, acquired and explored a portfolio of prospective gold properties in Nevada (see "*Significant Acquisitions*" below);
- (2) recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;
- (3) raised aggregate gross proceeds of \$4,794,479.34 through the sale of an aggregate of 33,797,868 Shares at issued prices ranging from \$0.0016 to \$0.22 per Share during the period from March 18, 2019 to February 25, 2020. The funds raised have provided sufficient capital to carry on the

Company's business to date, and to cover the costs associated with the Offering. See "*Prior Sales*"; and

- (4) engaged the Agent to assist the Company in making an application for listing on the TSXV, and to complete the Offering.

See "*Use of Proceeds*" and "*Material Contracts*".

Significant Acquisitions

Carlin-East Project

On April 10, 2019, the Company and Ridgeline NV entered into the Carlin-East Option Agreement with CEL to acquire a 100% interest in 243 federal unpatented claims, which comprise 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 US\$53,000 to CEL (which amount has been paid);
- Paying AMR payments of US\$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 US\$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 a 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 Offering, 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 Offering; (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 US\$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 precedent to exercise the option.

During the option period, the Company will be the operator of the Carlin-East Project and its employees, agents and independent contractors will have the right to enter on the Carlin-East Project and to conduct exploration thereon and thereunder.

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: US\$10,000 on or before August 8, 2018; US\$10,000 on or before August 8, 2019; US\$20,000 on or before August 8, 2020; US\$30,000 on or before August 8, 2021; US\$40,000 on or before August 8, 2022; US\$60,000 on or before August 8, 2023; US\$80,000 on or before August 8, 2024 and US\$100,000 per year on the eighth anniversary and on each anniversary 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 US\$1,000,000 (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.

Bell Creek Mining Lease

On February 25, 2020, the Company, through Ridgeline NV, entered into the Bell Creek Mining Lease with 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 forms a part of the Carlin-East Property.

As consideration for the first year rental payment, Ridgeline NV must pay the Lessor US\$15,000 (which payment has been made), and issue to the Lessor 15,000 Shares at a value of C\$3,300 (which Shares have been issued).

Pursuant to the Bell Creek Mining Lease, Ridgeline NV was granted and leased all of the Lessor's right, title and interest in and to the Bell Creek Property and the exclusive right and privilege to enter the Bell Creek Property to enter the Bell Creek Property for exploring, sampling, drilling, developing and mining, constructing, using and maintaining buildings, roads and tunnels, among other things. Ridgeline NV has sole and exclusive control of the operations on the Bell Creek Property.

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 US\$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 US\$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. Ridgeline has the option to further extend the Bell Creek Mining Lease for additional one-year periods for certain cash payments provided it does not cease commercial production for a consecutive period of 180 days.

The Company must incur US\$250,000 of exploration costs during the first five years of the Bell Creek Mining Lease or pay the Lessor the difference between US\$250,000 and the exploration costs actually incurred. 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 which shall reduce the NSR production royalty to 1.5%, or (b) buying down up to 1% of the NSR production royalty at any time during the Bell Creek Primary Term for US\$6,000,000 (or US\$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:

- US\$20,000 on the first anniversary;
- US\$25,000 on the second anniversary;
- US\$30,000 on the third anniversary;
- US\$35,000 on the fourth anniversary;
- US\$40,000 on the fifth anniversary;
- US\$45,000 on the sixth anniversary;
- US\$50,000 on the seventh anniversary; and
- US\$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.

Pursuant to the Bell Creek Mining Lease, the Company issued 15,000 Shares to Marvel at a price of C\$0.22 per Share with a value of C\$3,300 on February 25, 2020.

Selena Property and Swift Property

On April 10, 2019, the Company and Ridgeline NV entered into the Swift and Selena Option Agreement with 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 US\$20,000 to the EMX Group (which amount has been paid);
- Paying AMR payments of US\$10,000 per year starting on the second anniversary of the effective date and on each anniversary thereafter increasing by US\$5,000 per year, up to a maximum of US\$75,000 per year;
- Paying milestone payments totaling US\$2,200,000 for each of the Swift Property and the Selena Property in cash or Shares, at the discretion of Ridgeline NV, dependent on the Swift Property and the Selena Property reaching certain milestones, such milestones including the issuance of a preliminary economic analysis, the earlier of the issuance of a pre-feasibility study and a feasibility study, and the date that the Board of Directors proceeds with development of a mine and associated facilities on each of the Selena Property and the Swift Property;
- Issuing that number of Shares to give the EMX Group a 9.9% interest in the issued and outstanding Shares of the Company on a non-diluted basis as of the date of issue (which issuance has been completed); 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 US\$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 Offering. 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 Offering. To date, the Company has confirmed with Bronco that the Minimum Capital Raise condition has been satisfied. The Company has 90 days following completion of the conditions precedent to exercise the option.

During the option period, Ridgeline NV will be the operator of the Swift Project and the Selena Project and its employees, agents and independent contractors will have the right to enter on both properties and to conduct exploration thereon and thereunder.

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 (the "**Pre-Emptive Right**"). The Pre-Emptive 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 \$0.12 per Share for a value of \$249,326 on May 4, 2019; 785,569 Shares to EMX at a price of \$0.22 per Share with a value of \$172,825 on December 20, 2019, and 113,681 Shares to EMX at a price of \$0.22 per Share with a value of \$25,010 on February 26, 2020. Upon issuance of the 113,681 Shares on February 26, 2020, the Company has satisfied its obligations under the Anti-Dilution Right, as the Company has completed the Minimum Capital Raise. As such, the Anti-Dilution Right has been terminated.

Marvel Property

On October 23, 2019, the Company, through Ridgeline NV, entered into the Swift Mining Lease with Marvel to lease certain mineral lands and unpatented mining claims located in Lander County, Nevada (the "**Marvel Property**"). The Marvel Property forms a part of the Swift Property.

As consideration for the first year rental payment, Ridgeline NV must pay Marvel US\$17,000 (paid); reimburse Marvel for the annual maintenance/holding fee obligation for the unpatented mining claims including an additional 5% of such costs, and have the Company issue to Marvel 50,000 Shares at a value of C\$11,000.

Pursuant to the Swift Mining Lease, Ridgeline NV was granted and leased all of Marvel's right, title and interest in and to the Marvel Property and the exclusive right and privilege to enter the Marvel Property to enter the Marvel Property for exploring, sampling, drilling, developing and mining, constructing, using and maintaining buildings, roads and tunnels, among other things. Ridgeline NV has sole and exclusive control of the operations on the Marvel Property.

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 US\$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 US\$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 US\$175,000 of exploration costs during the first two years of the Swift Mining Lease and an additional US\$375,000 in the following three years, or pay to Marvel an amount equal to the difference between the exploration costs required and the exploration costs actually incurred. 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 US\$6,000,000 (or US\$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:

- US\$20,000 on the first anniversary;
- US\$25,000 on the second anniversary;
- US\$30,000 on the third anniversary;
- US\$35,000 on the fourth anniversary;
- US\$40,000 on the fifth anniversary;
- US\$45,000 on the sixth anniversary;
- US\$50,000 on the seventh anniversary; and
- US\$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.

Pursuant to the Swift Mining Lease, the Company issued 50,000 Shares to Marvel at a price of C\$0.22 per Share with a value of C\$11,000 on December 2, 2019.

Recent Developments

The Company continues to explore its Selena Property and has completed certain drilling from its Phase I drilling program at the Chinchilla target and certain rock chip sampling at its Juniper target. Highlights include:

Chinchilla Target

- 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

Juniper Target

- High-grade surface rock chip values up to 16.5 g/t Au, 461 g/t Ag and 5.4 g/t Au, 1,532 g/t Ag in jasperoid breccia within the Pilot Shale and Guilmette Limestone target horizons
- Ridgeline team 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
 - See Table 2.0 below for further information

Figure 1.0 – Selena Property Plan View Map

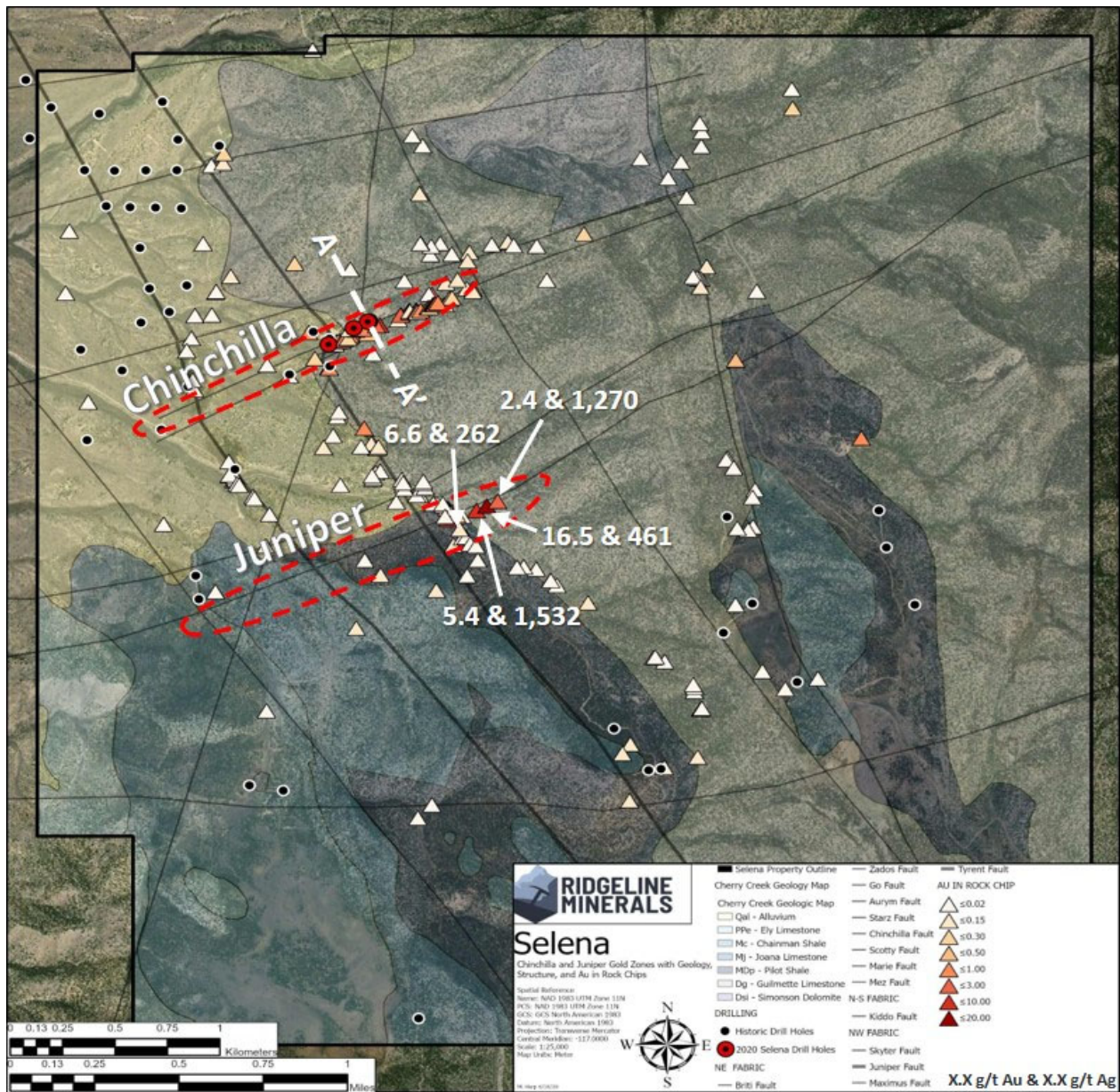


Table 1.0 – Chinchilla Phase I Drill Results⁽¹⁾⁽²⁾

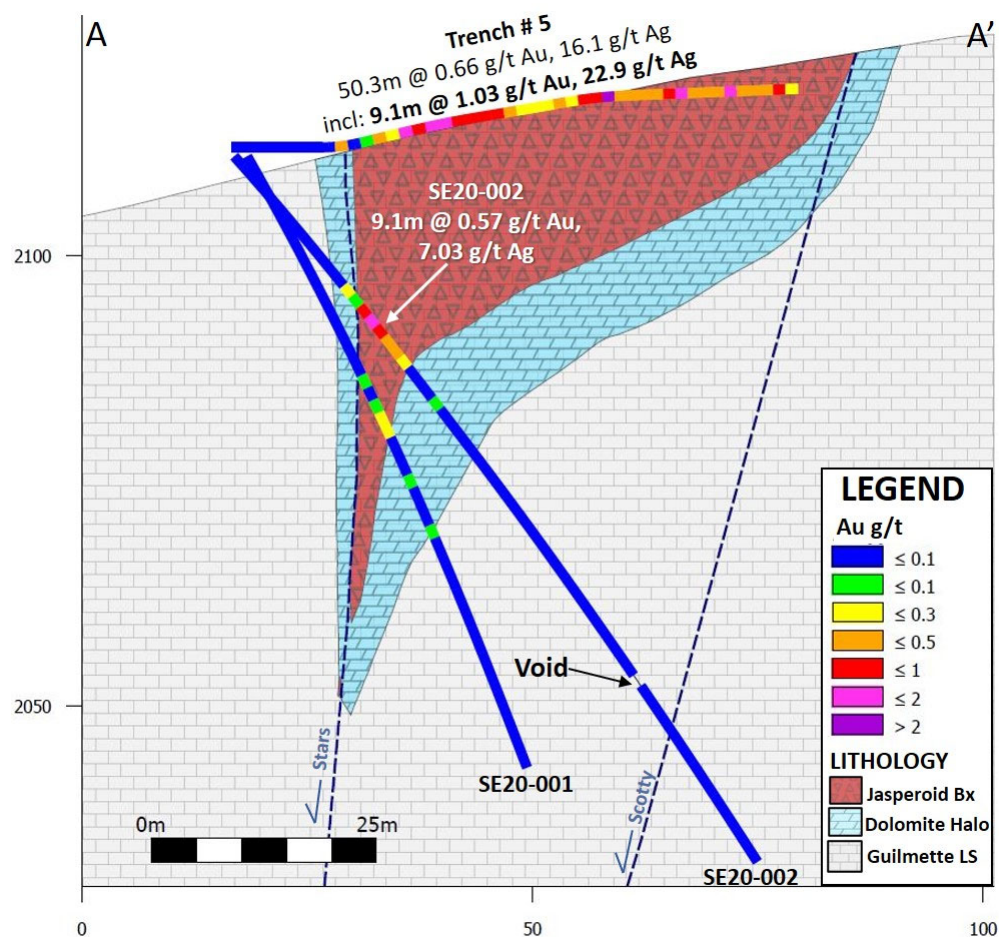
Drillhole	From (ft.)	To (ft.)	Int: (ft.)	Int: (m)	Au g/t	Ag g/t
SE20-001	No Significant Values					
SE20-002	75	105	30	9.1	0.57	7.03
Incl:	75	90	15	4.6	0.86	12.17
SE20-003	80	95	15	4.6	0.33	120.93
SE20-004	0	20	20	6.1	0.28	19.75
and	55	70	15	4.6	0.42	53.7

Notes:

(1) 4 RC holes totaling 350m

(2) To the extent known, the true widths of the mineralized intervals are estimated at 80-90% of the drilled intercept

Figure 2.0 – Chinchilla X-Section A-A' showing drill results from SE20-001 & SE20-002



The Company has incorporated all surface and drill data into its 3D geologic model with Phase I drilling supporting an analysis that the mineralizing system may be increasing in strength to the west towards the Juniper fault intersection. The Company will be initiating a Phase II RC drill program (1,000m) in Q3, 2020 to test both the Chinchilla and Juniper targets at the Pilot Shale stratigraphic contact.

Table 2.0 – Juniper Target Rock Chip Summary

Selena - 2020 Juniper Rock Chip Samples							
Target Area	Sample Number	Sample Type	Au ppm	Ag ppm	As ppm	Sb ppm	Comments
Juniper	SE-RK-GA-013	Rock Chip	0.309	0.5	637	72	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-014	Rock Chip	0.07	0.5	1430	82	Quartz-Feldspar Porphyry, Bleached and Oxidized
Juniper	SE-RK-GA-015	Rock Chip	0.07	0.5	121	70	Guilmette Limestone, Jasperoid
Juniper	SE-RK-GA-016	Rock Chip	0.07	0.4	310	155	Guilmette Limestone, Decalcified
Juniper	SE-RK-GA-017	Rock Chip	0.07	0.2	681	3	Pilot Shale, Leached
Juniper	SE-RK-GA-018	Rock Chip	0.07	0.4	1940	45	Quartz-Feldspar Porphyry, Oxidized and Silicified
Juniper	SE-RK-GA-019	Rock Chip	0.07	0.9	513	69	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-020	Rock Chip	0.07	0.3	39	< 2	Pilot Shale, Leached and Oxidized
Juniper	SE-RK-GA-021	Rock Chip	0.07	0.3	248	8	Pilot Shale-Guilmette Limestone Contact, Weakly Decalcified

Target Area	Sample Number	Sample Type	Au ppm	Ag ppm	As ppm	Sb ppm	Comments
Juniper	SE-RK-GA-022	Rock Chip	0.07	0.3	7	< 2	Quartz-Feldspar Porphyry, Oxidized and Silicified
Juniper	SE-RK-GA-023	Rock Chip	0.07	0.3	21	< 2	Joanna Limestone, Decalcified and Weakly Silicified
Juniper	SE-RK-GA-024	Rock Chip	0.07	0.5	557	13	Guilmette Limestone, Brecciated
Juniper	SE-RK-GA-025	Rock Chip	0.001	1.1	407	580	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-052	Rock Chip	0.001	0.2	914	196	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-053	Rock Chip	0.001	< 0.2	776	141	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-054	Rock Chip	0.002	< 0.2	1200	44	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-055	Rock Chip	0.001	< 0.2	503	32	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-056	Rock Chip	0.003	< 0.2	470	36	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-057	Rock Chip	0.017	0.3	272	22	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-058	Rock Chip	0.001	0.3	956	27	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-059	Rock Chip	0.001	0.2	995	47	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-060	Rock Chip	0.006	< 0.2	493	96	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-061	Rock Chip	0.001	< 0.2	209	16	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-062	Rock Chip	0.001	< 0.2	194	20	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-063	Rock Chip	0.013	0.8	14	< 2	Guilmette Limestone, Dolomitized
Juniper	SE-RK-GA-064	Rock Chip	5.39	1532	4670	2150	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-065	Rock Chip	16.5	461	5100	1910	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-GA-066	Rock Chip	2.42	1270	1210	1590	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-009	Rock Chip	0.532	2.1	172	87	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-010	Rock Chip	0.07	0.8	539	38	Quartz-Feldspar Porphyry, Oxidized
Juniper	SE-RK-MH-011	Rock Chip	0.07	0.4	319	78	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-012	Rock Chip	0.14	0.4	163	96	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-013	Rock Chip	0.57	3.6	320	138	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-014	Rock Chip	0.07	7	254	12	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-015	Rock Chip	0.07	0.4	27	3	Joanna Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-016	Rock Chip	0.07	0.4	211	12	Joanna Limestone-Pilot Shale Contact, Decalcified and Oxidized
Juniper	SE-RK-MH-017	Rock Chip	0.169	16.7	215	206	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-018	Rock Chip	1.9	300.9	580	64	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-019	Rock Chip	2.253	29.97	1620	562	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-020	Rock Chip	2.914	16.57	1300	89	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-021	Rock Chip	0.07	8.8	345	15	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-022	Rock Chip	0.189	4.9	611	42	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-023	Rock Chip	0.07	2.1	213	64	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-024	Rock Chip	0.07	5	331	53	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-025	Rock Chip	6.61	262.5	3130	1870	Pilot Shale-Guilmette Limestone Contact, Brecciated and Silicified/Jasperoid
Juniper	SE-RK-MH-026	Rock Chip	0.07	6.7	187	123	Guilmette Limestone, Brecciated and Weakly Silicified/Decalcified
Juniper	SE-RK-MH-027	Rock Chip	4.03	78.04	985	423	Guilmette Limestone, Brecciated and Weakly Silicified/Decalcified
Juniper	SE-RK-MH-028	Rock Chip	0.35	49.28	98	15	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-029	Rock Chip	0.164	3.4	67	55	Guilmette Limestone, Brecciated and Weakly Decalcified
Juniper	SE-RK-MH-030	Rock Chip	0.001	< 0.2	5	< 2	Guilmette Limestone, Dolomitized
Juniper	SE-RK-MH-031	Rock Chip	0.009	< 0.2	6	< 2	Guilmette Limestone, Dolomitized
Juniper	SE-RK-MH-032	Rock Chip	0.001	< 0.2	119	3	Guilmette Limestone, Dolomitized and Brecciated
Juniper	SE-RK-MH-033	Rock Chip	0.006	< 0.2	79	15	Guilmette Limestone, Dolomitized and Brecciated
Juniper	SE-RK-MH-034	Rock Chip	0.004	< 0.2	63	9	Guilmette Limestone, Dolomitized and Brecciated
Juniper	SE-RK-MH-035	Rock Chip	0.006	< 0.2	11	< 2	Guilmette Limestone, Dolomitized
Juniper	SE-RK-MH-036	Rock Chip	0.006	5	29	6	Guilmette Limestone, Dolomitized
Juniper	SE-RK-MH-037	Rock Chip	0.02	3.6	12	3	Guilmette Limestone, Dolomitized
Juniper	SE-RK-MH-038	Rock Chip	0.107	22.7	468	26	Quartz-Feldspar Porphyry, Oxidized and Silicified
Juniper	SE-RK-MH-039	Rock Chip	0.001	< 0.2	699	< 2	Guilmette Limestone, Dolomitized
Juniper	SE-RK-MH-040	Rock Chip	0.002	< 0.2	467	26	Guilmette Limestone, Dolomitized

Target Area	Sample Number	Sample Type	Au ppm	Ag ppm	As ppm	Sb ppm	Comments
Juniper	SE-RK-MH-041	Rock Chip	0.002	< 0.2	1800	13	Quartz-Feldspar Porphyry, Oxidized
Juniper	SE-RK-MH-042	Rock Chip	0.002	< 0.2	78	13	Guilmette Limestone, Weakly Silicified and Brecciated
Juniper	SE-RK-MH-043	Rock Chip	0.002	< 0.2	54	24	Guilmette Limestone, Weakly Silicified and Brecciated
Juniper	SE-RK-MH-044	Rock Chip	0.018	< 0.2	81	17	Guilmette Limestone, Weakly Silicified and Brecciated
Juniper	SE-RK-MH-045	Rock Chip	0.003	0.4	87	81	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-046	Rock Chip	0.011	3.1	286	38	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-047	Rock Chip	0.001	< 0.2	31	7	Pilot Shale, Oxidized and Leached
Juniper	SE-RK-MH-048	Rock Chip	0.002	< 0.2	21	5	Pilot Shale, Oxidized and Leached
Juniper	SE-RK-MH-049	Rock Chip	0.001	0.7	179	5	Pilot Shale, Oxidized and Leached
Juniper	SE-RK-MH-050	Rock Chip	0.001	< 0.2	82	48	Pilot Shale, Oxidized and Leached
Juniper	SE-RK-MH-051	Rock Chip	0.011	< 0.2	58	3	Pilot Shale, Oxidized and Leached
Juniper	SE-RK-MH-052	Rock Chip	0.004	< 0.2	101	< 2	Pilot Shale, Oxidized and Leached
Juniper	SE-RK-MH-053	Rock Chip	0.024	0.4	126	30	Pilot Shale, Oxidized and Leached
Juniper	SE-RK-MH-054	Rock Chip	0.003	< 0.2	23	< 2	Pilot Shale, Oxidized and Leached
Juniper	SE-RK-MH-055	Rock Chip	0.002	< 0.2	18	12	Guilmette Limestone, Weakly Silicified and Brecciated
Juniper	SE-RK-MH-056	Rock Chip	0.002	< 0.2	6	< 2	Guilmette Limestone, Weakly Dolomitized and Brecciated
Juniper	SE-RK-MH-057	Rock Chip	0.019	0.5	190	185	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-058	Rock Chip	0.001	0.5	288	15	Quartz-Feldspar Porphyry, Bleached and Oxidized
Juniper	SE-RK-MH-059	Rock Chip	0.001	< 0.2	11	< 2	Guilmette Limestone, Weakly Brecciated and Decalcified
Juniper	SE-RK-MH-060	Rock Chip	0.001	< 0.2	28	< 2	Guilmette Limestone, Weakly Brecciated and Decalcified
Juniper	SE-RK-MH-061	Rock Chip	0.002	< 0.2	416	185	Guilmette Limestone, Jasperoid Breccia
Juniper	SE-RK-MH-062	Rock Chip	0.001	< 0.2	101	77	Guilmette Limestone, Weakly Brecciated and Silicified/Decalcified
Juniper	SE-RK-MH-063	Rock Chip	0.001	0.4	411	136	Guilmette Limestone, Weakly Brecciated and Silicified/Decalcified
Juniper	SE-RK-MH-064	Rock Chip	0.001	< 0.2	36	7	Guilmette Limestone, Weakly Brecciated and Decalcified
Juniper	SE-RK-MH-065	Rock Chip	0.001	< 0.2	302	4	Guilmette Limestone, Weakly Brecciated and Decalcified
Juniper	SE-RK-MH-066	Rock Chip	0.001	< 0.2	146	25	Guilmette Limestone, Weakly Brecciated and Decalcified
Juniper	SE-RK-MH-067	Rock Chip	0.009	< 0.2	146	68	Guilmette Limestone, Weakly Brecciated and Decalcified
Juniper	SE-RK-MH-068	Rock Chip	0.001	0.6	145	4	Guilmette Limestone, Weakly Brecciated and Decalcified
Juniper	SE-RK-MH-069	Rock Chip	0.001	< 0.2	573	38	Guilmette Limestone, Weakly Brecciated and Decalcified
Juniper	SE-RK-MH-070	Rock Chip	0.209	69.5	208	139	Pilot Shale-Guilmette Limestone Contact, Jasperoid Breccia
Juniper	SE-RK-MH-071	Rock Chip	0.001	< 0.2	45	6	Pilot Shale-Guilmette Limestone Contact, Leached and Oxidized

All samples are submitted to Paragon Assay Laboratories ("**PAL**") of Sparks, NV, which is a certified and accredited laboratory, independent of the Company. Samples are run through standard prep and analysed using AU-OES30 (Au; 30g fire assay AQR digest/ICP+10ppb Hg by MS) and 35AR-OESm (35 element Suite; 0.5g AQR digestion/ICP-MS; 10ppb Hg) methods. PAL also undertakes its own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration. The Company's QA/QC program includes regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results completed by Michael T. Harp, VP, Exploration of the Company.

The technical information above concerning the drilling completed from the Company's Phase I drilling program at the Selena Property was reviewed and approved by Michael T. Harp, M.Sc., P.Geo., the VP, Exploration of the Company and a "qualified person", as defined under NI 43-101.

DESCRIPTION OF THE BUSINESS

General

The Company is a mineral exploration company. Its principal business is the acquisition and exploration of gold mineral exploration properties, with a focus on Nevada, United States.

The Company has a portfolio of three gold mineral exploration properties in Nevada. The Company has an option to acquire a 100% interest in each of the Carlin-East Project, the Selena Property and the Swift Property. Please see Schedules "A", "B" and "C", for more detail regarding the Carlin-East Property, the Selena Property and the Swift Property, respectively.

Ridgeline is actively exploring its three projects (the Carlin-East Property, Swift Property and Selena Property) using systematic exploration techniques consistent with industry standards in Nevada. The projects are highly prospective for the discovery of Carlin-Type Gold Deposits with potential for discovery of both high-grade underground and open-pit deposits.

Skills and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge currently include the areas of geology, management, asset acquisition, logistical planning, exploration programs, finance and accounting. The Company has retained qualified consultants to conduct business equal to, or exceeding, industry standards.

Competitive Conditions

The Company competes with other exploration companies for the acquisition of mineral claims and other mineral interests, as well as for the recruitment and retention of qualified consultants. There is significant competition for the limited number of acquisition opportunities and, as a result, the Company may be unable to acquire precious and base metal mineral exploration properties in the future on terms it considers acceptable for all its stakeholders.

Intangible Property

The Company does not have any need for nor does it use any brand names, circulation lists, patents, copyrights, trademarks, franchises, licenses, software (other than commercially available software), subscription lists, or other intellectual property in its business.

Business Cycle and Seasonality

The Company's business is not cyclical but is restricted by seasonal changes to the extent that may be unable to carry out exploration due to onerous seasonal conditions.

Economic Dependence

The Company's business is not substantially dependent on any one contract but depends on the aggregate of the various option and mining lease agreements respecting its properties.

Changes to Contracts

No part of the Company's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract.

Environmental Protection

All phases of the Company's operations are subject to environmental regulation in the each jurisdiction in which it operates. Environmental legislation is evolving in a manner which requires increasingly strict standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for corporations and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures, earnings and competitive position.

Employees

As of the date of this Prospectus, the Company had 2 consultants and 3 employees.

Foreign Operations

All of the Company's business and operations are carried on in Canada and Nevada, United States.

Lending

The Company does not engage in any lending activities.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company or Ridgeline NV, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Company or Ridgeline NV during its last three financial years.

Reorganizations

The Company has not completed any material reorganization within the three most recently completed financial years and no reorganization is proposed for the current financial year.

Social or Environmental Policies

Given the early stage of its business and operations and the "grass-roots" nature of its exploration activities, the Company has not yet implemented social or environmental policies that are fundamental to its operations.

RISK FACTORS

An investment in the Units should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Units should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this Prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

The following are certain factors relating to the Company's business, which prospective investors should carefully consider before deciding whether to purchase Units. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this Prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

Speculative Nature of Investment Risk

An investment in the Shares carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future.

Liquidity and Future Financing Risk

The Company is in the early stages of its business and has no source of operating revenue. The Company will likely operate at a loss until the Company puts a mineral property into production. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's Financial Statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Risks Related to the Company's Business

Exploration and Development

All of the Company's mineral projects are in the exploration stage and are without a known body of commercial ore and require extensive expenditures during this exploration stage. See "*Mineral Projects*". Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations are in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

The Company does not control the surface rights over the claims which comprise its mineral properties. If a significant mineralized zone is identified, detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. There is no guarantee that areas needed for mining activities, including potential mine waste disposal, heap leach pads, or areas for processing plants, will be available.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the Company's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Company's control. The market price of metals and minerals is volatile and cannot be controlled by the Company. Metal prices have fluctuated widely, particularly in recent years. Factors beyond the control of the Company may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.

Fluctuations in the prices of copper, gold and/or silver metal prices may adversely affect the Company's financial performance and results of operations. Further, if the market price of copper, gold and/or silver falls or remains depressed, the Company may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration, development and mining activities.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral deposits or resources will materialize.

No assurance can be given that any identified mineralization will be developed into a coherent mineralized deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition,

the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Company's mineral properties as described herein will result in the discovery of commercial quantities of ore.

Management Experience and Dependence on Key Personnel and Employees

The Company's success is currently largely dependent on the performance of the Company's directors and officers. The Company's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company will initially be relying on the Company's board members, as well as independent consultants, for certain aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of the Company's management team and the Company's directors will vary according to the Company's needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Company's board, or any key employee or consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team should not invest in the Company's securities.

Future Acquisitions

As part of the Company's business strategy, the Company may seek to grow by acquiring companies and/or assets or establishing joint ventures that the Company believes will complement the Company's current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the Company's business. The Company cannot guarantee that the Company can complete any acquisition the Company pursues on favourable terms, or that any acquisitions completed will ultimately benefit the Company's business.

Uncertainty of Additional Funding

With the net proceeds from the Offering, the Company will have sufficient financial resources to undertake phase 1 of the work program on the Carlin-East Project recommended in the Carlin-East Report, phase 1 of the work program on the Swift Property recommended in the Swift Report and phase 1 of the work program on the Selena Property recommended in the Selena Report. Upon the successful completion of this work, the Company may not have sufficient financial resources to complete further work. There is no assurance that the Company will be successful in obtaining the required financing(s) or that such financing(s) will be available on terms acceptable to the Company. Any future financing(s) may also be dilutive to the Company's existing shareholders.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. All of the Company's mineral properties are at the exploration stage only. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Carlin-East Property or any of the Company's other mineral properties when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

Reliability of Historical Information

The Company has relied on, and the disclosure from each of the Carlin-East Report, the Selena Report and the Swift Report, is based, in part, upon historical data compiled by previous parties involved with the Carlin-East Project, the Selena Property and the Swift Property, respectively. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage.

The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company's financial condition.

Risks Inherent in Legal Proceedings

In the course of its business, the Company may from time to time become involved in various claims, arbitration and other legal proceedings, with and without merit. The nature and results of any such proceedings cannot be predicted with certainty. Any potential future claims and proceedings are likely to be of a material nature. In addition, such claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by the Company, and the outcome, and the

Company's ability to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The initiation, pursuit and/or outcome of any particular claim, arbitration or legal proceeding could have a material adverse effect on the Company's financial position and results of operations, and on the Company's business, assets and prospects. In addition, if the Company is unable to resolve any existing or future potential disputes and proceedings favorably, or obtain enforcement of any favorable ruling, if any, that may be obtained pursuant to such proceedings, it is likely to have a material adverse impact on the Company's business, financial condition and results of operations and the Company's assets and prospects as well as the Company's Share price.

Fluctuations in currency exchange rates

Fluctuations in Canadian and United States currency exchange rates may significantly impact the Company's financial position and results.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

While the Company has reviewed title to the claims comprising each of the Carlin-East Project, the Selena Property and the Swift Property in the mineral claims online registry maintained by the State of Nevada Commission on Mineral Resources Division of Minerals and, to the best of the Company's knowledge, each of such title is in good standing, there is no guarantee that title to such claims will not be challenged or impugned. The Carlin-East Project, the Selena Property and the Swift Property may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title for each property may be affected by undetected defects.

Environmental Risks and Other Regulatory Requirements

The Company's current or future operations, including exploration or development activities and commencement of production on the Company's properties require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production 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 Company may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mineral project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of

additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Industry Regulation

The Company currently operates the Company's business in a regulated industry. There can be no assurances that the Company may not be negatively affected by changes in the applicable legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

The Company may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position.

Global Economy Risk

The volatility of global capital markets, including the general economic slowdown in the mining sector, over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Shares could be adversely impacted.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, where appropriate, retire debt.

Share Price Volatility Risk

The TSXV has conditionally approved the listing of the Shares, the Warrant Shares and the Compensation Warrant Shares. In the event of such listing, external factors outside of the Company's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward mining sector stocks, may have a significant impact on the market price of the Shares. Global stock markets, including the TSXV, have experienced extreme price and volume fluctuations from time to time.

The same applies to companies in the mining sector. There can be no assurance that an active or liquid market will develop or be sustained for the Shares.

Increased Costs of Being a Publicly Traded Company

As the Company will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the TSXV require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

General Business Risks

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Future negative effects due to changes in tax regulations cannot be excluded

The Company runs its business in different jurisdictions and strives to run its business in as tax efficient a manner as possible. The tax systems in certain of these jurisdictions are complicated and subject to change. For this reason, the possibility of future negative effects on the results of the Company due to changes in tax regulations cannot be excluded. Repatriation of earnings to Canada from other jurisdictions may be subject to withholding taxes. The Company has no control over withholding tax rates.

Internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

The Company is subject to anti-corruption legislation

The Company is subject to the U.S. Foreign Corrupt Practices Act and Canada's *Corruption of Foreign Officials Act* (collectively, "Anti-Corruption Legislation"), which prohibits the Company or any officer, director, employee or agent of the Company or any shareholder of the Company on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any 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

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 Company's business activities create the risk of unauthorized payments or offers of payments by its employees, consultants, service providers or agents, even though they may not always be subject to its control. The Company prohibits these practices by its employees, consultants, service providers and agents. However, the Company's existing safeguards and any future improvements may prove to be less than effective, and its employees, consultants, service providers and agents may engage in conduct for which it might be held responsible. Any failure by the Company to adopt appropriate compliance procedures and ensure that its employees, consultants, service providers and agents comply with the Anti-Corruption Legislation could result in substantial penalties or restrictions on the Company's ability to conduct business, which may have a material adverse impact on the Company and the price of the Company's Shares.

The Company's operations depend on information technology ("IT") systems

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Risk Related to General Economic Factors

Volatility in the Worldwide Economy

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business.

Public Health Crisis

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on

March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020, the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. Over the past several months, there were a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has also caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary and a number of jurisdictions, including in Canada and the United States, have started to lift certain COVID-19 related restrictions, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. The Company will continually assess and respond where possible to the impacts of the COVID-19 pandemic.

Due to the current stage of the Company's development; the remoteness of the location of the Company's mineral projects; and the fact that the Company only has three employees, the impact of COVID-19 on the Company has been fairly minimal. Since March 1, 2020, the Company implemented certain protocols and precautionary measures to mitigate the risk of contracting COVID-19, including:

- a mandatory work-from-home policy from March 1, 2020 to April 15, 2020 for the Company's employees;
- after April 15, 2020, all travel to the Company's mineral projects was restricted to one employee per vehicle, with hotel stays and dining-in at restaurants not being permitted;
- extended work programs at the Company's more remote project, being the Selena Property, were accomplished by the team camping onsite in separate tents or campers; and
- mandatory handwashing or use of hand sanitizer; the wearing of masks and social distancing protocols.

With the exception of the mandatory work-from-home policy which had remained in place for six weeks, the foregoing measures are expected to continue for the foreseeable future.

Public health crises such as COVID-19 can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

AS A RESULT OF THESE RISK FACTORS, THE OFFERING IS SUITABLE ONLY FOR THOSE PURCHASERS WHO ARE WILLING TO RELY ON MANAGEMENT OF THE COMPANY AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE OFFERED SECURITIES.

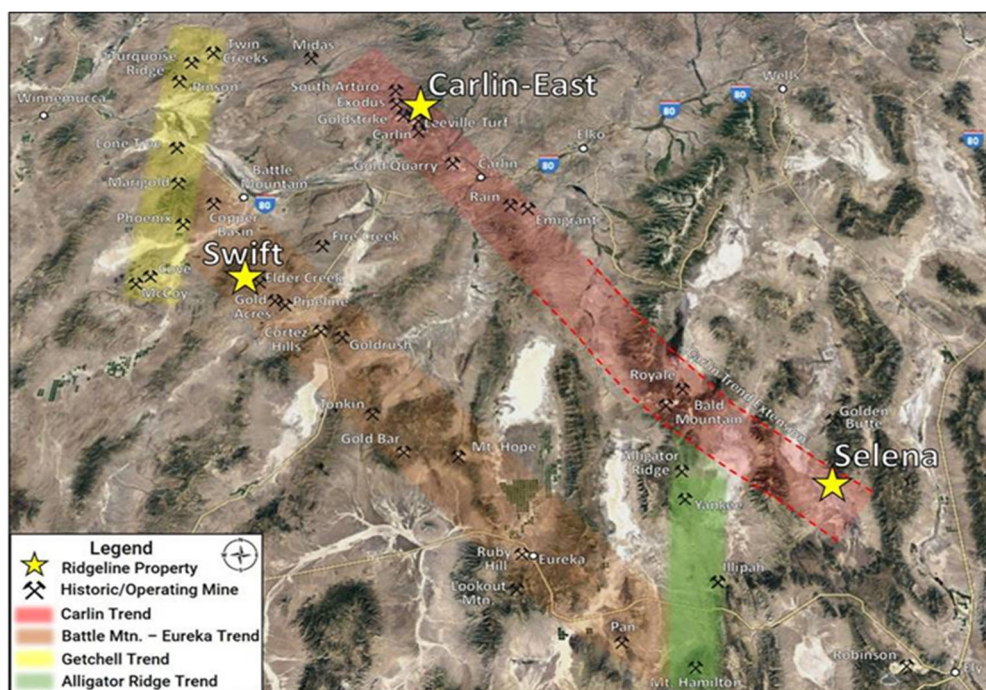
MINERAL PROJECTS

The Company has interests in three mineral properties located in Nevada, as follows:

- (1) the Carlin-East Project, a gold exploration property consisting of an aggregate of 427 contiguous BLM lode-type claims covering an area of 8,628 acres in the Carlin Trend in northern Nevada. The Company has the option to acquire a 100% interest in the 243 federal unpatented claims that comprise part of the Carlin-East Project pursuant to the Carlin-East Option Agreement and to lease the Bell Creek Property pursuant to the Bell Creek Mining Lease;
- (2) the Selena Property, a gold exploration property consisting of 311 unpatented BLM administered contiguous federal lode claims, covering an area of approximately 6,400 acres located in White Pine County, Nevada. The Company has the option to acquire a 100% interest in the Selena Property pursuant to the Swift and Selena Option Agreement; and
- (3) the Swift Property, a gold exploration property consisting of a mix of 471 unpatented BLM administered federal lode claims and 3,700 acres of federal fee lands covering an area of approximately 12,220 acres located in Lander County, Nevada. The Company has the option to acquire a 100% interest in the Swift Property pursuant to the combination of the Swift and Selena Option Agreement and the Swift Mining Lease.

The technical information in this Prospectus, including the MD&A, was reviewed and approved by John Langton, M.Sc., P. Geo. a "qualified person" as defined under NI 43-101.

The location of each of the mineral properties in which the Company has an interest is illustrated in the figure below. See also "*General Development of the Business – Significant Acquisitions*".



Carlin-East Project

The Carlin-East Property consists of an aggregate of 427 contiguous BLM lode-type claims covering an area of 8,628 acres in the Carlin Trend in northern Nevada. See "*General Development of the Business – Significant Acquisitions*" for a summary of the ownership of the Carline-East Project.

The Carlin-East Project is the subject of the Carlin-East Report prepared by John Langton (M. Sc., P. Geo.) of JPL GeoServices. Mr. Langton is a "qualified person" under NI 43-101.

A summary of the relevant technical disclosure concerning the Carlin-East Project is attached as Schedule "A" to this Prospectus.

For readers to fully understand the technical information in this Prospectus, they should read the Carlin-East Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Carlin-East Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Carlin-East Report is subject to the assumptions and qualifications contained in the report.

Selena Property

The Selena Property consists of 311 unpatented BLM administered federal lode claims covering an area of 6,400 acres in White Pine County, Nevada.

The Selena Property is the subject of the Selena Report prepared by John Langton (M. Sc., P. Geo.) of JPL GeoServices. Mr. Langton is a "qualified person" under NI 43-101.

A summary of the relevant technical disclosure concerning the Selena Report is attached as Schedule "B" to this Prospectus.

For readers to fully understand the technical information in this Prospectus, they should read the Selena Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Selena Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Selena Report is subject to the assumptions and qualifications contained in the report.

Swift Property

The Swift Property consists of 471 unpatented BLM administered federal lode claims and 3,700 acres of federal fee lands covering an area of approximately 12,220 acres in Lander County, Nevada.

The Swift Property is the subject of the Swift Report prepared by John Langton (M. Sc., P. Geo.) of JPL GeoServices. Mr. Langton is a "qualified person" under NI 43-101.

A summary of the relevant technical disclosure concerning the Swift Report is attached as Schedule "C" to this Prospectus.

For readers to fully understand the technical information in this Prospectus, they should read the Swift Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all

qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Swift Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Swift Report is subject to the assumptions and qualifications contained in the report.

USE OF PROCEEDS AND AVAILABLE FUNDS

Funds Available

The Company's estimated working capital as at June 30, 2020 was US\$1,600,027. The Company estimates that the net proceeds from the Offering will be approximately C\$2,420,000 in the event of the Minimum Offering and C\$4,337,600 in the event of the Maximum Offering, after deducting the Agent's Commission, Corporate Finance Fee and estimated expenses of C\$350,000. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below:

Funds Available	Minimum Offering	Maximum Offering
Estimated working capital as of June 30, 2020 ⁽¹⁾	US\$1,600,027	US\$1,600,027
Net proceeds of the Offering ⁽²⁾	US\$1,775,796 ⁽³⁾	US\$3,182,931 ⁽⁴⁾
Net Funds Available	US\$3,375,823	US\$4,782,958

Notes:

- (1) Does not include the estimated expenses of the Offering (see note 2 below).
- (2) Based on the exchange rate of C\$1.00 = US\$0.7338, being the daily exchange rate posted by the Bank of Canada as at June 30, 2020. After deducting the Agent's Commission in the amount of C\$180,000 (US\$132,084) in the event of the Minimum Offering; C\$302,400 (US\$221,901) in the event of the Maximum Offering; the cash portion of the Corporate Finance Fee in the amount of C\$50,000 (US\$36,690); and estimated expenses of approximately C\$350,000 (US\$256,830, based on the exchange rate of C\$1.00 = US\$0.7338, being the daily exchange rate posted by the Bank of Canada as at June 30, 2020). Assuming no President's List Commission.
- (3) Representing the US dollar equivalent of the net proceeds of \$2,420,000, based on the Bank of Canada exchange rate of C\$1.00=US\$0.7338, being the daily exchange rate posted by the Bank of Canada as at June 30, 2020.
- (4) Representing the US dollar equivalent of the net proceeds of \$4,337,600, based on the Bank of Canada exchange rate of C\$1.00=US\$0.7338, being the daily exchange rate posted by the Bank of Canada as at June 30, 2020.

Use of Proceeds

The net proceeds of the Offering, together with the Company's estimated working capital as at June 30, 2020, is intended to be used as follows:

Principal Purpose	Minimum Offering	Maximum Offering
Land, Claim and Permit Fees		
Carlin-East Project ⁽¹⁾	US\$104,700	US\$104,700
Selena Property ⁽²⁾	US\$92,100	US\$92,100
Swift Property ⁽³⁾	US\$107,200	US\$107,200
Phase 1 of the exploration program on Carlin-East Project.....	US\$235,000	US\$235,000
Reserve for completion of a portion of Phase 2 of the exploration program on the Carlin-East Project, if warranted	US\$250,000	US\$875,000
Phase 1 of the exploration program on the Selena Property	US\$125,000	US\$125,000
Phase 1 of the exploration program on the Swift Property	US\$590,000	US\$590,000
AMR payments for Carlin-East Property ⁽⁴⁾	US\$40,000	US\$40,000
AMR payments for Swift Property ⁽⁵⁾	US\$20,000	US\$20,000
Annual estimated general and administrative costs ⁽⁶⁾	US\$765,000	US\$765,000
Working Capital.....	US\$1,046,823	US\$1,828,957.80
Total.....	US\$3,375,823⁽⁷⁾	US\$4,782,957.88⁽⁷⁾

Notes:

- (1) Comprised of estimated fees for permit, lease and claim payments in the amounts of US\$400, US\$30,000 and US\$74,300 respectively, for an aggregate of approximately US\$104,700.
- (2) Comprised of estimated fees for permit, lease and claim payments in the amounts of US\$14,200, US\$10,000 and US\$67,900 respectively, for an aggregate of approximately US\$92,100.
- (3) Comprised of estimated fees for permit, lease and claim payments in the amounts of US\$500, US\$25,000 and US\$81,700 respectively, for an aggregate of approximately US\$107,200.
- (4) US\$20,000 is payable to Genesis on or before August 8, 2020 under the underlying Lease and Option Agreement and US\$20,000 is payable to the Lessor on or before February 25, 2021 pursuant to the Bell Creek Mining Lease.
- (5) Payable to Marvel on or before October 23, 2020 pursuant to the Swift Mining Lease.

(6) The estimated general and administrative costs for the next 12 months are as follows:

Office & Administration	US\$93,000
Professional Fees (legal & audit)	US\$68,000
Salaries & Consultants	US\$455,000
Investor Relations and Communications	US\$125,000
Miscellaneous	US\$24,000
Total G&A	US\$765,000

(7) Any additional funds available from the payment of President's List Commission in lieu of the Agent's Commission will be used for general working capital purposes.

Business Objectives and Milestones

The objectives that the Company expects to accomplish using its estimated working capital as at June 30, 2020 and net proceeds from the Offering, are as follows:

- complete the Offering and concurrently obtain a listing of its Shares on the TSXV;
- complete Phase 1 of the exploration program on the Carlin-East Project, with reserves set aside to complete at least a portion of Phase 2 of the exploration program, if warranted on or about December 31, 2020;
- complete Phase 1 of the exploration program on the Selena Property on or about December 31, 2020; and
- complete Phase 1 of the exploration program on the Swift Property on or about December 31, 2020.

While the Company intends to spend its current working capital and the net proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable.

The Company has had negative operating cash flow since the Company's inception, and the Company anticipates that it will have negative operating cash flow for the six month period ended June 30, 2020, in light of its nature as a mineral exploration company. The net proceeds from the Offering will be used to fund the Company's operations in future periods.

The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors".

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay

dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Annual Financial Statements and Annual MD&A are included as schedules to this Prospectus as Schedule "D" and Schedule "E" respectively. The Company's Interim Financial Statements and Interim MD&A are included as schedules to this Prospectus as Schedule "F" and Schedule "G" respectively.

The Financial Statements and the financial data derived therefrom and included in this Prospectus have been prepared in accordance with IFRS.

The Company's MD&A included herein should be read in conjunction with the Financial Statements and the disclosure contained in this Prospectus.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

The Company's authorized capital consists of an unlimited number of Shares, of which 36,839,836 Shares are issued and outstanding as at the date of this Prospectus. Holders of the Shares are entitled to one vote per share at all meetings of the holders of common shares of the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

For a description of Corporate Finance Shares being distributed under the Offering, see "*Plan of Distribution*".

Warrants

The Company has not issued any warrants and there are no warrants outstanding as at the date of this Prospectus. For a description of the Warrants being distributed under the Offering, see "*The Offering – Warrants*".

For a description of Compensation Warrants being distributed under the Offering, see "*Plan of Distribution*".

Options

As at the date of this Prospectus, the Company has granted an aggregate of 3,275,000 stock options as follows:

Number of Stock Options	Exercise Price	Expiry Date
2,000,000	\$0.12	July 17, 2024
50,000	\$0.12	August 14, 2024
1,200,000	\$0.22	March 9, 2025
25,000	\$0.22	April 14, 2025

CONSOLIDATED CAPITALIZATION

The following tables provide information about capitalization as of March 31, 2020:

Description of security	Number authorized to be issued	Amount outstanding as of March 31, 2020	Amount outstanding as of the date of this Prospectus
Shares	No maximum	36,839,836	36,839,836
Stock Options	10% of issued and outstanding Shares, less 3,275,000	3,275,000	3,275,000
Warrants	N/A	Nil	Nil

As at the date of this Prospectus, and after giving effect to the intended issuance of securities under the Offering, it is anticipated that the capitalization of the Company will be as follows:

Description of Security	Assuming Minimum Offering	Assuming Maximum Offering ⁽⁵⁾
Shares	43,562,057 ⁽¹⁾	48,095,391 ⁽²⁾
Stock Options ⁽³⁾	3,275,000	3,275,000
Warrants ⁽⁴⁾	3,333,333 ⁽¹⁾	5,600,000 ⁽²⁾

Notes:

- (1) Includes Shares issued pursuant to the Offering and the Corporate Finance Shares. Does not include the 399,999 Compensation Warrants to be granted assuming completion the Minimum Offering (assuming no President's List Warrants). Assuming exercise of the Compensation Warrants in full, an additional 399,999 Compensation Warrant Shares would be issued, resulting in an aggregate of 43,962,056 Shares, 3,275,000 stock options and 3,333,333 Warrants outstanding after giving effect to the intended issuance of securities under the Minimum Offering.
- (2) Includes Shares issued pursuant to the Offering and the Corporate Finance Shares. Does not include the 672,000 Compensation Warrants to be granted assuming completion the Maximum Offering (assuming no President's List Warrants). Assuming exercise of the Compensation Warrants in full, an additional 672,000 Compensation Warrant Shares would be issued, resulting in an aggregate of 48,767,391 Shares, 3,275,000 stock options and 5,600,000 Warrants outstanding after giving effect to the intended issuance of securities under the Maximum Offering.
- (3) Granted pursuant to the Company's Stock Option Plan. See "Options to Purchase Securities" and "Prior Sales".
- (4) Including Warrants, but excluding Compensation Warrants. See notes (1) and (2) above.

OPTIONS TO PURCHASE SECURITIES

Stock Options

As of the date of this Prospectus, the Company has 3,275,000 stock options outstanding, which are held by directors, officers, employees or former directors, officers and employees as follows:

Group	Number of stock options
Executive Officers and Past Executive Officers (4 persons)	2,600,000 ⁽¹⁾
Directors and Past Directors who are not also Executive Officers (3 persons)	600,000 ⁽²⁾
Employees (1 person)	25,000 ⁽³⁾
Consultants (1 person)	50,000 ⁽⁴⁾

Notes:

- (1) Chad Peters holds stock options exercisable for 1,000,000 Shares at \$0.12 per Share until July 17, 2024 and stock options exercisable for 400,000 Shares at \$0.22 per Share until March 9, 2025; Duane Lo holds stock options exercisable for 300,000 Shares at \$0.12 per Share until July 17, 2024 and stock options exercisable for 200,000 Shares at \$0.22 per Share until March 9, 2024; Michael Harp holds stock options exercisable for 400,000 Shares at \$0.12 per Share until July 17, 2024 and stock options exercisable for 200,000 Shares at \$0.22 per Share until March 9, 2025; and Terese Gieselman holds stock options exercisable for 100,000 Shares at \$0.22 per Share until March 9, 2025.
- (2) Michael Blady holds stock options exercisable for 150,000 Shares at \$0.22 per Share until March 9, 2025; Lewis Teal holds stock options exercisable 150,000 Shares at \$0.22 per Share until March 9, 2025 and Steve Neilsen, a consultant and former director of the Company, holds stock options exercisable for 300,000 Shares at \$0.12 per Share until July 17, 2024.
- (3) Gabe Aliaga holds stock options exercisable for 25,000 Shares at \$0.12 per Share until April 24, 2025.
- (4) Geoff Chater holds stock options exercisable for 50,000 Shares at \$0.12 per Share until August 14, 2024.

Stock Option Plan

The Board has adopted a stock option plan (the "**Stock Option Plan**") whereby the maximum number of Shares that may be reserved for issuance under outstanding stock options is 10% of the Company's issued and outstanding Shares on a non-diluted basis, as constituted on the date of any grant of options under the Stock Option Plan. The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Company's shareholders.

Under the Stock Option Plan, options will be exercisable over periods of up to 10 years as determined by the Board and are required to have an exercise price no less than the closing market price of the Shares on the trading day immediately preceding the day on which the Company announces the grant of options (or, if the grant is not announced, the date specified in an Option Agreement as the date on which the option is granted), less the applicable discount, if any, permitted by the policies of the TSXV and approved by the Board. The exercise price will be subject, notwithstanding the application of any applicable

discount, to a minimum of \$0.05. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, senior officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Shares which may be issued pursuant to options previously granted and those granted under the Stock Option Plan or any other stock option plan of the Company will be 10% of the issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be reserved for issuance to any one individual may not exceed (without the requisite disinterested shareholder approval) 5% of the issued Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan permits the Board to specify a vesting schedule in its discretion, subject to the TSXV's minimum vesting requirements, if any. Unless otherwise specified by the Board at the time of granting an option, and subject to the other limits on option grants set out in the Stock Option Plan, all options granted under the Stock Option Plan shall vest and become exercisable in full upon grant, except options granted to consultants performing investor relations activities, which options must vest in stages over twelve months with no more than one-quarter of the options vesting in any three month period.

The Stock Option Plan provides that if an acceleration event (as defined in the Stock Option Plan) occurs, including but not limited to an acquisition of beneficial ownership of more than 50% of the votes attached to the outstanding voting securities of the Company, by means of a take-over bid or otherwise, a statutory amalgamation, arrangement etc., the Board must provide notice to all optionees of such acceleration event and in which case, the Board may, by resolution, notwithstanding any vesting schedule applicable to any option, permit outstanding options to become immediately exercisable during the period specified in the notice. The Board may also accelerate the expiry date of outstanding options in connection with a take-over bid.

The Stock Option Plan contains adjustment provisions with respect to outstanding options in cases of share reorganizations, special distributions and other corporation reorganizations including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same shareholder group upon the distribution to the Company's shareholders, or the exchange with the Company's shareholders, of securities of the Company or securities of another company.

The Stock Option Plan provides that on the death or disability of an option holder, all vested options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such options. Where an optionee is terminated for cause, any outstanding options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested options held by such optionee will expire at the earlier of (i) the expiry date of such options and (ii) the date which is 90 days after the optionee ceases its office, employment or engagement with the Company.

All outstanding options of the Company are governed by the Stock Option Plan, including those issued prior to the implementation of the Stock Option Plan; however, any vesting schedule imposed by the Company's previous stock option plan or stock option agreements in respect of any options issued prior to the implementation of the Stock Option Plan will remain in full force and effect. In accordance with good corporate governance practices and as recommended by National Policy 51-201 – *Disclosure Standards*, the Company will impose black-out periods restricting the exercising of options and trading of its securities by directors, officers, employees and consultants during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and

the Board. In order to ensure that holders of outstanding options are not prejudiced by the imposition of such black-out periods, the Stock Option Plan contains a provision to the effect that any outstanding options with an expiry date occurring during a management imposed black-out period or within five trading days thereafter will be automatically extended to a date that is 10 trading days following the end of the black-out period.

PRIOR SALES

Since the date of its incorporation (March 18, 2019), the Company has issued (other than pursuant to the Offering) the following securities:

Date of Issue	Type of Securities	Reason for Issue	Number of Securities	Issue or Exercise Price per Security
March 18, 2019	Common Shares	Incorporation	200	\$0.01
March 18, 2019	Common Shares	Founders Shares	6,249,800	\$0.0016
May 3, 2019	Common Shares	Private Placement	12,089,333	\$0.12
May 4, 2019	Common Shares	Swift and Selena Option Agreement	2,077,718 ⁽¹⁾	\$0.12
June 11, 2019	Common Shares	Private Placement	570,000	\$0.12
December 2, 2019	Common Shares	Swift Mining Lease	50,000 ⁽²⁾	\$0.22
December 19, 2019	Common Shares	Private Placement	7,091,273	\$0.22
December 20, 2019	Common Shares	Swift and Selena Option Agreement	785,569 ⁽¹⁾	\$0.22
February 25, 2020	Common Shares	Private Placement	7,797,262	\$0.22
February 25, 2020	Common Shares	Bell Creek Mining Lease	15,000 ⁽³⁾	\$0.22
February 26, 2020	Common Shares	Swift and Selena Option Agreement	113,681 ⁽¹⁾	\$0.22

Notes:

- (1) These Shares were issued to EMX pursuant to the Swift Exploration and Option Agreement.
- (2) These Shares were issued to Marvel pursuant to the Swift Mining Lease.
- (3) These Shares were issued to Marvel pursuant to the Bell Creek Mining Lease.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

In the event that the Company's Shares become listed on the TSXV, the Company anticipates that it will be classified as an "emerging issuer", as defined under NP 46-201 upon such listing. Each of Chad Peters, Duane Lo, Steve Neilsen Michael Harp and Michael Blady (collectively, the "**Escrow Holders**") would fall within the definition of "principal" of an emerging issuer under NP 46-201 or would otherwise be treated in the same manner as a principal under NP 46-201. In accordance with applicable securities rules, the Escrow Holders who hold securities of the Company that are subject to escrow have executed an escrow agreement with the Company and the Escrow Agent made as of July 31, 2020 substantially in the form attached as an Appendix to NP 46-201 (Form 46-201F1) (the "**Escrow Agreement**") in respect of an aggregate of 8,070,500 Shares. The Escrow Agreement will be filed under the Company's profile at

www.sedar.com upon the issuance of the final receipt for this Prospectus.

Based on the escrow classification of the Company as an emerging issuer, principals of the Company would have been required under NP 46-201 to enter into an escrow agreement whereby the principals would agree not to transfer or otherwise dispose of securities of the Company, subject to the following automatic timed releases which would apply to such securities (the "**Prescribed Escrow Release Schedule**"):

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	10% of the escrowed securities
6 months after the Listing Date	15% of the remaining escrowed securities
12 months after the Listing Date	15% of the remaining escrowed securities
18 months after the Listing Date	15% of the remaining escrowed securities
24 months after the Listing Date	15% of the remaining escrowed securities
30 months after the Listing Date	15% of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

The Prescribed Escrow Release Schedule mandated under NP 46-201 as set out above would have permitted the release of 10% of the escrowed securities on the Listing Date. However, the Escrow Holders have voluntarily agreed, pursuant to the Escrow Agreement, not to transfer or otherwise dispose of any securities of the Company for at least the first 6 months following the Listing Date pursuant to a more onerous Voluntary Release Schedule (as defined below).

The Escrow Holders' voluntarily placement of their securities under more stringent restrictions than otherwise would have been required under NP 46-201 is intended to ensure that the Escrow Holders would be subject to the equivalent of the voluntary pooling restrictions set out in the Voluntary Pooling Agreements (as defined and described below under the heading "*Voluntary Pooling Restrictions*").

As a result, pursuant to the terms of the Escrow Agreement, for a period of three years from the date on which the Shares are listed for trading on the TSXV, the Escrow Holders have agreed not to transfer or otherwise dispose of securities of the Company, subject to the following release schedule (the "**Voluntary Release Schedule**"):

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	None of the escrowed securities
6 months after the Listing Date	25% of the escrowed securities
12 months after the Listing Date	15% of the escrowed securities
18 months after the Listing Date	15% of the escrowed securities
24 months after the Listing Date	15% of the escrowed securities

Date of Automatic Timed Release	Amount of Escrowed Securities Released
30 months after the Listing Date	15% of the escrowed securities
36 months after the Listing Date	The remaining escrowed securities

The following table sets out information on the number of securities that are subject to the terms of the Escrow Agreement among the Company, the Escrow Agent, and each of the Escrow Holders who hold securities of the Company that are subject to escrow:

Name and Position of Escrow Holder	Number of Escrowed Securities	Percentage of Class (Minimum Offering) ⁽¹⁾	Percentage of Class (Maximum Offering) ⁽²⁾
Chad Peters President, CEO & Director	3,732,500 Shares 1,400,000 Stock Options	11.42%	10.37%
Duane Lo CFO & Director	700,000 Shares 500,000 Stock Options	2.72%	2.47%
Michael Harp VP, Exploration	292,000 Shares 600,000 Stock Options	2.02%	1.83%
Michael Blady Director	346,000 Shares 150,000 Stock Options	1.13%	1.03%
Steve Neilsen Consultant	3,000,000 Shares 300,000 Options	7.52%	6.82%
Total	8,070,500 Shares 2,950,000 Stock Options	24.82%	22.52%

Notes:

- (1) Based on 36,839,836 issued and outstanding Shares; all percentages are rounded to the nearest tenth and are calculated on a partially-diluted basis assuming exercise in full of such holder's stock options held and assuming completion of the Minimum Offering.
- (2) Based on 36,839,836 issued and outstanding Shares; all percentages are rounded to the nearest tenth and are calculated on a partially-diluted basis assuming exercise in full of such holder's stock options held and assuming completion of the Maximum Offering.

Securities Subject to Contractual Restriction

TSXV Seed Share Resale Restrictions

In addition to the foregoing escrow requirements, certain outstanding securities of the Company issued to persons other than the Escrow Holders at a price below the Offering Price will be subject to the seed share resale restrictions of the TSXV, which will be imposed by: (i) the certificates representing the securities subject to such resale restrictions being legended with a specified date before which such securities shall not be transferred and the Company's transfer agent being instructed to not remove the legend until the specified date has passed; or (ii) each holder of securities subject to such resale restrictions entering into a pooling agreement with the Company's transfer agent whereby the transfer agent will hold the certificates representing such securities until such resale restrictions have expired (the "**Pooling Agreement**"). The Company's transfer agent is Computershare Investor Services Inc.

The term of the seed share resale restriction to which a security of the Company may be subject varies based on the price at which such security was issued and the length of time during which such security has been held. The following table sets out information on the number of securities that are subject to the seed share resale restrictions of the TSXV:

Designation of Class	Number of Securities Subject to Restriction⁽¹⁾	Percentage of Class⁽²⁾
Shares	14,398,785	39.08%

Notes:

- (1) 14,398,785 Shares are subject to the seed share resale restrictions, which Shares are subject to a 4 month hold with 20% of such Shares being released on the Listing Date and 20% of such Shares being released each month following the Listing Date.
- (2) Based on 36,839,836 issued and outstanding Shares; all percentages are rounded to the nearest tenth and are calculated on a non-diluted basis.

Voluntary Pooling Restrictions

The Company has entered into voluntary pooling agreements (the "**Voluntary Pooling Agreements**") with various shareholders holding an aggregate of 14,234,551 Shares issued at \$0.12 per Share (the "**\$0.12 Shares**") and Lewis Teal, a director of the Company who purchased his 136,000 Shares at an issue price of \$0.22 per share. The Voluntary Pooling Agreements restrict trading of the \$0.12 Shares and the Shares held by Mr. Teal for a period of up to six (6) months from the Listing Date.

Designation of Class	Number of Securities Subject to Restriction	Percentage of Class⁽¹⁾
Common Shares	14,370,551	39.01%

Notes:

- (1) Based on 36,839,836 issued and outstanding Shares; all percentages are rounded to the nearest tenth and are calculated on a non-diluted basis.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and officers, the only person who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the issued and outstanding Shares is as follows:

Name	Position or Office held with the Company	Common Shares Beneficially Owned or Controlled	Percentage of Ownership on an Undiluted Basis ⁽¹⁾	Percentage Ownership on an Undiluted Basis – Minimum Offering ⁽²⁾	Percentage Ownership on an Undiluted Basis – Maximum Offering ⁽³⁾	Percentage of Ownership on a Fully-diluted Basis – Minimum Offering ⁽⁴⁾	Percentage of Ownership on a Fully-diluted Basis – Maximum Offering ⁽⁵⁾
Chad Peters ⁽⁶⁾	President, CEO & Director	3,732,500	10.13%	8.57%	7.76%	10.15%	8.90%

Notes:

- (1) Based on 36,839,836 issued and outstanding Shares.
- (2) Based on 43,562,057 issued and outstanding Shares, assuming completion of the Minimum Offering and no exercise of the outstanding Warrants and Compensation Warrants.
- (3) Based on 48,095,391 issued and outstanding Shares, assuming completion of the Maximum Offering and no exercise of the outstanding Warrants and Compensation Warrants.
- (4) Based on 50,570,391 issued and outstanding Shares, assuming completion of the Minimum Offering and exercise of all outstanding Warrants and Compensation Warrants issued under the Minimum Offering and outstanding options. Assuming no President's List Warrants. Figure includes the exercise of Mr. Peters' 1,400,000 outstanding options.
- (5) Based on 57,642,391 issued and outstanding Shares, assuming completion of the Maximum Offering and exercise of all outstanding Warrants and Compensation Warrants issued under the Maximum Offering. Assuming no President's List Warrants. Figure includes the exercise of Mr. Peters' 1,400,000 outstanding options.
- (6) All Shares are owned both of record and beneficially.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

The following table sets out the name; province and country of residence; position or offices held with the Company; date appointed; number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns directly or indirectly, or exercises control over as at the date of this Prospectus:

Name, Current Position, and Province and Country of Residence	Position Held Since	Common Shares Beneficially Owned or Controlled	Number of Convertible or Exchangeable Securities Outstanding	Total Ownership on an Undiluted Basis ⁽³⁾	Total Ownership on a Fully-diluted Basis ⁽⁴⁾
Chad Peters, B.Sc., P. Geo. ⁽²⁾ President, CEO & Director Nevada, United States	President, CEO & Director since March 18, 2019	3,732,500	1,400,000 stock options	10.13%	12.79%
Duane Lo ⁽¹⁾ CFO & Director British Columbia, Canada	CFO since January 1, 2020 Director since March 18, 2019	700,000	500,000 stock options	1.90%	2.99%
Lewis Teal ^{(1) (2)} Director New Mexico, United States	Director since January 1, 2020	136,000	150,000 stock options	0.37%	0.71%
Michael Blady ⁽¹⁾ Director British Columbia, Canada	Director since January 1, 2020	346,000	150,000 stock options	0.94%	1.24%
Michael Harp, M. Sc., P. Geo VP, Exploration Nevada, United States	VP, Exploration since January 1, 2020	292,000	600,000 stock options	0.79%	2.22%
Terese Gieselman Corporate Secretary British Columbia, Canada	Corporate Secretary since January 1, 2020	Nil	100,000 stock options	Nil	0.25%

Notes:

- (1) Member of the audit committee, of which Michael Blady is the Chair.
- (2) Member of the technical committee, of which Lewis Teal is the Chair.
- (3) Based on 36,839,836 issued and outstanding Shares.
- (4) Based on 40,114,836 issued and outstanding Shares on a fully-diluted basis, assuming exercise of all 3,275,000 currently outstanding options.

Management – Directors and Officers of the Company

Below is a brief description of each of the directors and executive officers of the Company including: names; ages; positions and responsibilities; relevant educational background; principal occupations or employment during the five years preceding the date of this Prospectus; and relevant experience in the education industry.

Chad Peters, P. Geo – President, CEO and Director

Mr. Peters, age 33, is an economic geologist with over 10 years of exploration and production experience in both the United States and Canada. Mr. Peters has a history of mining exploration work in British Columbia including copper and gold mineral projects. He was the Exploration Manager, NV for Premier Gold Mines Ltd. from April 2015 to February 2018 and prior to that, the Senior Exploration Geologist from May 2011 to March 2015.

Mr. Peters graduated from the University of Manitoba in 2009 with a B. Sc. degree in geological sciences.

Mr. Peters is a registered professional geologist with the Association of Professional Geologists of Ontario (APGO) and a member of the Geological Society of Nevada (GSN).

Mr. Peters is an employee of the Company, and, in his capacity as President and CEO and a member of the Company's technical committee, will dedicate substantially all of his professional time to the affairs of the Company. Mr. Peters is party to an executive employment agreement with the Company which agreement contains, among other things, non-competition, confidentiality and change of control clauses.

Duane Lo, CPA CA – CFO and Director

Mr. Lo, age 46, is a Chartered Professional Accountant with over 20 years of experience in accounting and financial management, including 15 years in the financing, management and administration of mining operations and development projects in Brazil, Africa, USA and other jurisdictions. He is currently the CFO of Entrée Resources Ltd. and was the CFO of Mason Resources from January 2017 to December 2018. Prior to that, Mr. Lo was the CFO of Luna Gold Corp. from August 2009 to June 2015; the corporate controller for First Quantum Minerals Ltd. from May 2004 to August 2009 and employed at Deloitte in the assurance and advisory practice. He is also currently a director of Golden Ridge Resources Ltd.

Mr. Lo holds a Canadian Chartered Accountant designation from the Institute of Chartered Accountants of British Columbia.

Mr. Lo is a consultant of the Company, and, in his capacity as CFO and a member of the Company's audit committee, will dedicate approximately 50% of his professional time to the affairs of the Company. Mr. Lo is party to a consulting agreement with the Company which agreement contains, among other things, confidentiality and change of control clauses.

Lewis Teal, M.Sc., B.Sc. – Director

Mr. Teal, age 65, is a certified professional geologist with over 35 years of global mineral exploration experience spanning North and South America, the Caribbean, Indonesia and Southern China.

Mr. Teal worked with Newmont Mining Corporation in a variety of senior positions, including: Senior and Regional Exploration Geologist on the Carlin Trend mining district and NE Nevada from 1991-1999; Chief Geologist and Exploration Manager, Yanacocha mining district from 2000-2006; South American/Caribbean Exploration Manager from 2006-2010, and Group Executive South American exploration/early stage development from 2011-2015. He has also been a consulting geologist from May 2014 to present under Lewis Teal CPG, Inc.

Mr. Teal holds a M. Sc. in economic geology and a B.Sc. in geology from the University of Texas at El Paso and has authored publications on various districts including the Carlin Trend Nevada (2003) and Yanacocha mining districts, Peru (2010). Additionally, Mr. Teal has served as advisor to several publicly-listed companies over the past five years.

Mr. Teal intends to dedicate approximately 20% of his professional time to the affairs of the Company. Mr. Teal is the Chair of the Company's technical committee.

Michael Blady, B.Sc. –Director

Mr. Blady, age 36, has over ten years of experience in the senior management of numerous private and public resource companies and is the co-founder, Vice President and a director of GTEC Holdings, a TSXV-listed company. Mr. Blady is currently the President, CEO and a director of Golden Ridge Resources Ltd., a Cu-Au explorer in British Columbia's Golden Triangle. He is also a director of Carlyle Commodities Corp., a CSE-listed company. Mr. Blady has served as a director and member of audit committees. Additionally, Mr. Blady the principal and founder of Ridgeline Exploration Services Inc., a grass roots explorations services company based out of Vancouver, B.C. He has also been the director of Tank Enterprises Ltd. since June 2011.

Mr. Blady holds a B.Sc. in geology from Simon Fraser University.

Mr. Blady intends to dedicate approximately 20% of his professional time to the affairs of the Company. Mr. Blady is a member of the Company's audit committee.

Michael Harp, M.Sc., P. Geo. – VP, Exploration

Michael Harp, age 37, is a professional geologist with 10 years of exploration experience on the Carlin Trend. Prior to joining Ridgeline, he was a senior member of the Gold Standard Ventures exploration team that was responsible for the discovery of gold in the Railroad-Pinion district including the high-grade North Dark Star, Wet Dark Star, Dixie and Jasperoid Wash deposits. As lead project geologist for the Dark Star Corridor, Mr. Harp was responsible for the planning and execution of multiple early to advanced stage exploration and resource definition programs.

Mr. Harp earned his Master of Science degree in Geology from the University of Akron in December 2010 and is a long-time member of the Geological Society of Nevada (GSN). He also received the professional designation of Certified Professional Geologist with the American Institute of Professional Geologists and Certified Professional Geologists in 2019.

Mr. Harp is an employee of the Company and intends to dedicate substantially all of his professional time to the affairs of the Company. Mr. Harp is party to an executive employment agreement with the Company which agreement contains, among other things, non-competition, change of control and confidentiality clauses.

Terese Gieselman – Corporate Secretary

Terese Gieselman, age 57, has 34 years of international experience with junior mining and exploration companies listed on the TSX, TSXV, OTCQB, NASDAQ and AMEX, in the roles of CFO, Treasurer, Corporate Secretary and director. During her tenure in the resource sector, Ms. Gieselman 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 structure and financial reporting in Mexico, Peru, Chile, Argentina and Zimbabwe. Ms. Gieselman is currently the CFO and Corporate Secretary of Golden Ridge Resources Ltd. (TSXV-listed), the CFO and a director of Julian Resources Inc. (TSXV-listed), the CFO and Secretary of Damara Gold Corp. (TSXV-listed) and the CFO and Secretary of Choom Holdings Inc. (CSE-listed). Ms. Gieselman has also been the President and an employee of Minco Corporate Management Inc. since 2004.

Ms. Gieselman also held the positions of CFO and Secretary at Colorado Resources Inc. (TSXV-listed) from October 2009 to June 2019; Corex Gold Corp. (TSXV-listed) from October 2006 to April 2018 and InMed Pharmaceuticals Inc. from April 2014 to December 2016.

Ms. Gieselman is an independent contractor of the Company and intends to dedicate approximately 25% of her professional time to the affairs of the Company.

Term of Office of Directors

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

Aggregate Ownership of Securities

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control over 5,206,500 Shares collectively representing 14.13% of the 36,839,836 issued and outstanding Shares.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises, any director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board.

To the best of the Company's knowledge, and other than as disclosed in this Prospectus, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

For the purposes of the above, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (i) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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; or
- (ii) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (i) any penalties or sanctions imposed (i) by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this section, "Named Executive Officer" means each of the following individuals:

- (a) the Company's chief executive officer, including an individual performing functions similar to a chief executive officers (the "**CEO**");
- (b) the Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");

- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Chad Peters (President and CEO), Duane Lo (CFO) and Michael Harp (VP, Exploration).

The Company was not a reporting issuer at any time during the most recently completed financial period. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer is expected to consist primarily of base salary and/or consulting fees, stock options and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. Following the Listing Date, the Company expects to pay fees for management services pursuant to the terms of the CFO Consulting Agreement, the CEO Agreement and the VP Exploration Agreement as set forth under "*External Management Companies*" and "*Employment, Consulting and Management Agreements*" below and to grant incentive stock options to all of the Company's directors and management, including Named Executive Officers, pursuant to the Stock Option Plan. The Board will from time to time determine the stock option grants to be made pursuant to the Stock Option Plan after consultation with the Company's audit committee. See "*Stock Option Plan*" below and "*Options to Purchase Securities*". In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time after consultation with the Company's audit committee. See "*Corporate Governance Disclosure – Compensation*".

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Company's audit committee, and ultimately approved by the Board, on an annual basis. See "*Corporate Governance Disclosure – Compensation*". The Corporation has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Company's audit committee will review all compensation arrangements and policies in place and consider recommending to the Board the adoption of formal compensation guidelines.

Management fee payments made to Named Executive Officers for management services provided to the Company in connection with their executive officer duties are the only form of compensation awarded to, earned by, paid or payable to the Named Executive Officers for the most recently completed financial year ending December 31, 2019.

External Management Companies

Duane Lo, a Named Executive Officer, is not an employee of the Company. Chad Peters and Michael Harp, each a Named Executive Officer, are employees of the Company.

On January 1, 2020, the Company and Kaman Capital Corp. ("**Kaman**") entered into a consulting agreement (the "**CFO Consulting Agreement**"), pursuant to which Duane Lo will, through Kaman, provide various services in connection with performing the function of CFO of the Company. Kaman is a company wholly owned by Mr. Lo. See "*Employment, Consulting and Management Agreements*" below for further details regarding the CFO Consulting Agreement.

Stock Option Plan

The Stock Option Plan is expected to be used to grant stock options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Company's shareholders.

In determining the number of options to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- the number of options, if any, previously granted to each director or executive officer; and
- the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the directors and executive officers with the interests of shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards.

The Stock Option Plan has not been approved by the shareholders of the Company. In accordance with the policies of the TSXV, after the Listing Date, the Company must obtain shareholder approval of its Stock Option Plan on an annual basis at each annual general meeting of shareholders.

See "*Options to Purchase Securities*" for the material terms of the Stock Option Plan.

Employment, Consulting and Management Agreements

The Company is not party to any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer, other than: (i) the CFO Consulting Agreement; (ii) the employment agreement dated January 1, 2020 between Ridgeline NV and Chad Peters (the "**CEO Agreement**"), pursuant to which Chad Peters has been employed by the Company in the position of CEO of the Company; and (iii) the employment agreement dated January 1, 2020 between Ridgeline NV and Michael Harp (the "**VP Exploration Agreement**"), pursuant to which Michael Harp has been employed by the Company in the position of VP, Exploration of the Company.

Kaman is wholly owned by Duane Lo, the CFO and a director of the Company. Through Kaman, Mr. Lo provides consulting services as CFO of the Company under the CFO Consulting Agreement for a base fee of US\$7,500 per month, plus GST, payable in monthly installments. The Company will also reimburse or pay Kaman for all reasonable business expenses with the submission of appropriate documentation. Unless expressed in writing by the Company, Kaman will not receive any other remuneration, compensation or benefits further to its engagement by the Company under the CFO Consulting Agreement. Further to a loan agreement between the Company and Kaman (the "**Kaman Loan Agreement**"), the Company loaned to Kaman \$77,000 for the purpose of purchasing 350,000 Shares (the "**Kaman Loan**"), bearing interest of 2% per annum, which loan is due and payable on December 31, 2021. The Kaman Loan is secured by a share pledge agreement. Kaman has agreed to repay the Kaman Loan in monthly payments to be deducted from Kaman's consulting fees. If Kaman terminates the CFO Consulting Agreement for any reason during the period that begins one month before the date of closing of a change of control and ending at the end of the 12th month after the date of closing of such change of control (the "**Change of Control Period**"), the Company must pay Kaman a lump sum amount equal to 24 months of the then prevailing base fee paid to Kaman. The CFO Consulting Agreement may be terminated by Kaman by providing at least 60 days advance written notice to the Company; by the Company for just cause by providing a written notice of termination, and by the Company without cause with the provision of three (3) months written notice or a lump sum payment equal to three (3) months of consulting fees (based on the prevailing base fee paid to Kaman). The term of the CFO Consulting Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the CFO Consulting Agreement.

Pursuant to the CEO Agreement, Chad Peters is employed as the CEO of the Company for a base annual salary of US\$175,000. Mr. Peters may be entitled to earn annual discretionary bonus (cash or otherwise) at the Company's discretion and will be eligible to participate in the Company's stock option plan. Further to a loan agreement between the Company and Mr. Peters dated January 1, 2020, as amended July 23, 2020 (the "**Peters Loan Agreement**"), the Company loaned to Mr. Peters a sum of \$99,000 for the purpose of purchasing 450,000 Shares (the "**Peters Loan**"), bearing interest of 2% per annum, which loan is due and payable on December 31, 2021. The Peters Loan is secured by a share pledge agreement. Mr. Peters agreed to repay the Peters Loan in equal bi-weekly installments of US\$1,450, to be deducted from Mr. Peter's net base salary, as payment towards the loan. This deduction remains in effect until the total amount of the Peters Loan and any accrued interest has been repaid to the Company, or the parties otherwise agree in writing. If Mr. Peters resigns or the Company terminates his employment for any reason (including for just cause) during a Change of Control Period, the Company must provide a severance payment equal to 24 months of base salary in lieu of notice and benefits. The CEO Agreement may be terminated by Mr. Peters by providing at least 60 days advance written notice, unless otherwise agreed to in writing between the parties, in which case, Mr. Peters will not be entitled to any additional payments or benefits other than his base salary and incentive compensation earned as of the date of termination and the Company may elect to terminate Mr. Peters earlier by paying him the base salary and incentive compensation he would have earned during the balance of the notice period. The CEO Agreement may also be terminated by the Company for just cause at any time by delivering a written notice of termination, whereby the Company must pay Mr. Peters the base salary earned up to and including the last day of employment and by the Company without just cause by delivering Mr. Peters: (a) twelve (12) months' written notice of termination or twelve months' base salary in lieu of notice, and (b) one month additional written notice or base salary in lieu of notice for each completed year of employment. The term of the CEO Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the CEO Agreement.

Pursuant to the VP Exploration Agreement, Michael Harp has been employed as the VP, Exploration of the Company for a base annual salary of US\$140,000. Mr. Harp may be entitled to earn annual discretionary bonus (cash or otherwise) at the Company's discretion and will be eligible to participate in the Company's stock option plan. Further to a loan agreement between the Company and Mr. Harp dated January 1, 2020 (the "**Harp Loan Agreement**"), the Company loaned to Mr. Harp a sum of \$40,040 for the purpose of purchasing 182,000 Shares (the "**Harp Loan**"), bearing interest of 2% per annum, which loan is due and payable on December 31, 2021. The Harp Loan is secured by a share pledge agreement. Mr. Harp agreed to repay the Harp Loan in equal bi-weekly installments of US\$500, to be deducted from Mr. Harp's net base salary, as payment towards the loan. This deduction remains in effect until the total amount of the Harp Loan and any accrued interest has been repaid to the Company, or the parties otherwise agree in writing. If Mr. Harp resigns or the Company terminates his employment for any reason (including for just cause) during a Change of Control Period, the Company must provide a severance payment equal to 18 months of base salary in lieu of notice and benefits. The VP Exploration Agreement may be terminated by Mr. Harp by providing at least 60 days advance written notice, unless otherwise agreed to in writing between the parties, in which case, Mr. Harp will not be entitled to any additional payments or benefits other than his base salary and incentive compensation earned as of the date of termination and the Company may elect to terminate Mr. Harp earlier by paying him the base salary and incentive compensation he would have earned during the balance of the notice period. The VP Exploration Agreement may also be terminated by the Company for just cause at any time by delivering a written notice of termination, whereby the Company must pay Mr. Harp the base salary earned up to and including the last day of employment and by the Company without just cause by delivering Mr. Harp (a) six months' written notice of termination or six months' base salary in lieu of notice, and (b) one month additional written notice or base salary in lieu of notice for each completed year of employment. The term of the VP Exploration Agreement is indefinite, subject to early termination in accordance with the foregoing termination provisions and other standard termination provisions contained in the VP Exploration Agreement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as set forth below, no director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

As of June 30, 2020, the aggregate indebtedness of directors and executive officers to the Company outstanding is:

AGGREGATE INDEBTEDNESS (\$)		
Purpose	To the Company or Ridgeline NV	To Another Entity
Share Purchases	\$205,548 ⁽¹⁾	NIL
Other	NIL	NIL

Notes

- ⁽¹⁾ \$77,000 is owed by Duane Lo, the CFO and a director of the Company, for the purchase of 350,000 Shares pursuant to the Kaman Loan Agreement of which \$20,885 has been repaid to date; \$99,000 is

owed by Chad Peters, the President, CEO and a director of the Company, for the purchase of 450,000 Shares pursuant to the Peters Loan Agreement, of which \$21,897 has been repaid to date; \$40,040 is owed by Michael Harp, the VP, Exploration of the Company, for the purchase of 182,000 Shares pursuant to the Harp Loan Agreement, of which \$7,551 has been repaid to date; \$29,920 is owed by Lewis Teal, a director of the Company for the purchase of 136,000 Shares pursuant to a loan agreement between the Company and Mr. Teal dated January 1, 2020, of which \$10,000 has been repaid to date, and \$29,920 is owed by Michael Blady, a director of the Company for the purchase of 136,000 Shares pursuant to a loan agreement between the Company and Mr. Blady dated January 1, 2020, of which \$10,000 has been repaid to date. Each loan agreement is secured by a share pledge agreement between the Company and the applicable director or executive officer.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The text of the Company's audit committee charter is attached as Schedule "H" hereto.

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Michael Blady (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Duane Lo	Not independent ⁽¹⁾	Financially literate ⁽¹⁾
Lewis Teal	Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

⁽¹⁾ A member of an audit committee is independent if the member meets the meaning of that term as defined in section 1.4 of National Instrument 52-110 - Audit Committees ("**NI 52-110**").

⁽²⁾ As defined under NI 52-110.

Relevant Education and Experience

In accordance with section 6.1.1(3) of NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the audit committee are not executive officers, employees or control persons of the Company.

All members of the audit committee are financially literate as required by section 1.6 of NI 52-110.

Each of the members of the audit committee has a general understanding of the accounting principles used by the Company to prepare its financing statements and will seek clarification from the Company's auditors, where required. Each of the members of the audit committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing analyzing or evaluating financial statements similar to those of the Company.

See also "*Directors and Executive Officers*" and "*Management of the Company*" concerning the education and experience of each member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets out the fees billed by Davidson & Company to the Company during the last fiscal year:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
December 31, 2019 ⁽¹⁾	\$15,000	Nil	Nil	\$ Nil

Note:

- ⁽¹⁾ Information is only provided for one year as December 31, 2019 was the Company's first fiscal year end.

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Company's Board consists of 4 directors, 2 of whom are independent based upon the tests for independence set forth in NI 52-110. Lewis Teal and Michael Blady are independent. Chad Peters is not independent as he is the President and CEO of the Company and Duane Lo is not independent as he is the CFO of the Company.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Duane Lo	Golden Ridge Resources Ltd.	TSX Venture Exchange
Michael Blady	Golden Ridge Resources Ltd.	TSX Venture Exchange
	GTEC Holdings Ltd.	TSX Venture Exchange
	Carlye Commodities Corp.	Canadian Securities Exchange

Orientation and Continuing Education

The Company's Board is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Business Conduct and has instructed its directors, management, employees and consultants to abide by the Code.

Nomination of Directors

The Company does not have a stand-alone nomination or corporate governance committee. The Company's Board is responsible for, among other things, identifying and qualified candidates for appointment, election and re-election to the Board and its committees. In identifying candidates for appointment to the Board, the Board considers, among other factors and in the context of the needs of

the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The Company does not have a stand-alone compensation committee. The Company's audit committee will oversee the compensation of the Company's executive officers and senior management. Therefore, the Company's audit committee is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Company, including stock option grants. As previously stated, the Company's audit committee consists of Michael Blady (Chair), Lewis Teal and Duane Lo. The independent members of the audit committee are Michael Blady and Lewis Teal. These directors have the responsibility for approving compensation for executive officers of the Company who are also members of the Board.

To determine the recommended compensation payable, the audit committee will review compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the audit committee will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

Other Board Committees

Technical Committee

The Company's technical committee is responsible for the oversight of all technical aspects of the Company's exploration activities in Nevada including but not limited to budgeting, exploration strategy and peer review of the Company's technical teams. The Company's technical committee consists of two people: Lewis Teal (Chair) and Chad Peters.

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board intends to conduct informal annual assessments of the Board's effectiveness as well as the effectiveness of the individual directors. The contributions of an individual director is

informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

THE OFFERING

The Offering consists of a minimum of 6,666,666 Units and a maximum of 11,200,000 Units, each Unit consisting of one Share and one-half of one Warrant. Each whole Warrant will entitle its holder to purchase one Share at a price of \$0.55 at any time prior to 4:30 p.m. (Vancouver Time) on the date that is 30 months following the Closing Date, subject to the Acceleration Right.

Common Shares

For a description of the attributes of the Shares, see "Description of Securities Distributed – Common Shares".

Warrants

The following statements are subject to the detailed provisions of the Warrant Indenture referred to below. The Warrants (will be issued in registered form and will be governed by an indenture to be dated as of the Closing Date (the "**Warrant Indenture**") between the Company and the Warrant Agent, as warrant agent thereunder. The Company has appointed the offices of the Warrant Agent at its offices in Vancouver, British Columbia as the location at which Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture.

Each Warrant will entitle its holder to purchase one Share at a price of \$0.55, subject to adjustment as summarized below. Warrants will be exercisable at any time prior to 4:30 p.m. (Vancouver time) on the date that is 30 months following the Closing Date, after which the Warrants will expire and become null and void, subject to the Acceleration Right, whereby, if the closing price of the Shares on the TSXV 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 Warrant Indenture will provide for adjustment in the number of Shares issuable upon the exercise of the Warrants and/or the exercise price per Share in the event of: (i) the subdivision or consolidation of the Shares or issuance of a stock dividend on the Shares or other distribution of Shares or securities convertible into Shares; (ii) the issuance of rights, options or warrants to purchase Shares or securities convertible into Shares at less than 95% of the "current market price" (as defined in the Warrant Indenture) of the Shares; and (iii) the distribution to all or substantially all the holders of Shares of shares of any other class or of rights, options or warrants (other than those referred to in (ii), above) to acquire Shares or securities convertible into Shares or property or other assets of the Company or of evidences of indebtedness or cash, securities or any property or other assets. The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of: (i) any reclassification, subdivision, redivision, reduction, combination, consolidation or change of the Shares; (ii) an amalgamation, merger, plan of arrangement

or consolidation of the Company with another entity; or (iii) the transfer of all or substantially all of the assets of the Company.

No adjustment of the exercise price shall be made if the amount of such adjustment shall be less than 1% of the exercise price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the exercise price.

No fractional Shares will be issuable upon the exercise of any Warrants. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Shares would have.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give public notice of certain stated events at least 14 days prior to the record date or effective date, as the case may be, of such event.

The rights of the holders of Warrants will be subject to modification by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either passed at a meeting of the holders of Warrants by holders of not less than 66 2/3% of the Warrants represented at the meeting or adopted by instruments in writing signed by the holders of not less than 66 2/3% of all Warrants then outstanding.

The Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act) or a person in the United States (as such term is defined in Regulation S under the U.S. Securities Act), nor may any Warrant Shares be issued upon such exercise, unless exemptions from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws are available, and the holder of such Warrants has provided the Company with a written opinion of counsel or other evidence, in either case reasonably satisfactory to the Company, to such effect.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agent has agreed to offer on a commercially reasonable efforts basis on behalf of the Company, a minimum of 6,666,666 Units and a maximum of 11,200,000 Units offered hereby subject to the terms and conditions contained therein, at a price of \$0.45 per Unit.

In consideration for their services in connection with the Offering, the Company has agreed to pay to the Agent the Agent's Commission of 6% of the gross proceeds raised from the sale of the Units offered hereby, other than in respect of gross proceeds from the sale of Units to purchasers on the President's List for which the Agent will receive the President's List Commission of 2%. In addition to the Agent's Commission, the Agent will receive Compensation Warrants entitling it to purchase that number of Compensation Warrant Shares as is equal to 6% of the aggregate number of Units sold pursuant to the Offering, other than in respect of Units sold to purchasers on the President's List for which the Agent will receive President's List Warrants entitling the Agent to subscribe for that number of Compensation Warrant Shares equal to 2% of the number of Units sold to purchasers on the President's List. Each Compensation Warrant is exercisable into one Compensation Warrant Share at a price of \$0.45 per Compensation Warrant Share for a period of 30 months following the Closing. This Prospectus also qualifies the distribution of the Compensation Warrants.

The Company has also agreed to pay the Agent the Corporate Finance Fee of \$75,000 by paying \$50,000 in cash and issuing 55,555 Corporate Finance Fee Shares at the Offering Price. The Company will also pay the Agent's expenses, including legal fees and disbursements. The Offering Price of the Units has been determined by negotiation between the Company and the Agent.

The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. While the Agent has agreed to use its commercially reasonable efforts to sell the Units offered hereby, the Agent will not be obligated to purchase any Units not sold. Subscriptions will be received for the Units offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Upon rejection of a subscription, the subscription price and the subscription will be returned to the subscriber forthwith without interest thereon or deduction therefrom.

The Company has agreed that it will not issue, announce any issue or agree to issue any securities of the Company, other than issuances (i) under existing director or employee stock option, bonus or purchase plans, as detailed in the final Prospectus; (ii) under director or employee stock options or bonuses granted, or (iii) as a result of the exercise of currently outstanding share purchase warrants or options, previously scheduled property payments or pursuant to any outstanding contractual obligations during the period beginning on the date hereof and ending 90 days after the Closing Date without the written consent of the Agent, such consent not to be unreasonably withheld.

The Company's directors and officers will agree, prior to Closing, not to sell, or agree to sell (or announce any intention not to do so), any Shares or securities exchangeable or convertible into Shares of the Company for a period of 90 days from Closing without the prior written consent of the Agent, such consent not to be unreasonably withheld.

In the event that the Company withdraws from the Offering in order to complete an "alternative transaction", which transaction is complete within 6 months of the withdrawal from the Offering, the Company shall pay to the Agent promptly upon closing of the alternative transaction a fee equal to the maximum amount of fees otherwise payable under this agreement calculated on the basis of the Maximum Offering of Units proposed hereunder.

An "alternative transaction" means the issuance of securities of the Company or a business transaction, either of which involves a change in control of the Company, or any material subsidiary including a merger, amalgamation, arrangement, take-over bid supported by the board of directors of the Company, insider bid, reorganization, joint venture, sale of all or substantially all assets, exchange of assets or any similar transaction, excluding an issuance of securities pursuant to the exercise of securities of the Company outstanding on the date hereof or in connection with a bona fide acquisition by the Company (other than a direct or indirect acquisition, whether by way of one or more transactions, of an entity all or substantially all of the assets of which are cash, marketable securities or financial in nature or an acquisition that is structured primarily to defeat the intent of this provision).

The Offering will not continue for a period of more than 90 days after the date of the receipt for the final prospectus if subscriptions representing the Minimum Offering are not obtained within that period. During the 90 day period, all subscription funds received by the Agent will be held by the Agent in trust pursuant to the provisions of the Agency Agreement. If the Minimum Offering is not completed, the Agent will return any funds received from subscribers without interest thereon or deduction therefrom.

The TSXV has conditionally approved the listing of the Shares comprised in the Units, the Shares underlying the Warrants, the Corporate Finance Shares and the Compensation Warrant Shares on the TSXV. Listing is subject to the Company fulfilling all the listing and admission requirements of the TSXV.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the NEX Exchange operated by NEX Group plc).

Except for Units issued to, or for the account or benefit of, U.S. Persons or persons in the United States, which shall be issued in certificate form, or as otherwise required by law or in accordance with certain regulatory requirements, it is anticipated that the Units will be issued under the book-based system. At the Closing, certificates representing all the Units issued to persons outside of the United States will be issued in registered form to the applicable participants (the "**CDS Participants**") in The Canadian Depository for Securities Limited ("**CDS**") depository service, which includes securities brokers and dealers, banks and trust companies. It is anticipated that such CDS Participants will deposit such certificates with CDS in connection with the book-based system and global certificates representing Units will be issued in the name of CDS or its nominee for the Shares and Warrants held through the book-based system. Subscribers outside of the United States will therefore not be entitled to a certificate or other instrument from the Company or the Company's transfer agent evidencing that person's interest in or ownership of Shares or Warrants, nor, to the extent applicable, will such holder be shown on the records maintained by CDS, except through an agent who is a CDS Participant. However, subscribers participating in the book-based system may, through the applicable CDS Participant, request that such Shares and Warrants be issued to such holder as soon as reasonably practicable.

Neither the Units, the underlying Shares and Warrants, nor the Warrant Shares issuable upon exercise of the Warrants, have been or will be registered under the U.S. Securities Act or under any state securities laws, and such securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except in compliance with exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Agency Agreement permits the Agent to offer and sell Units on behalf of the Company, in accordance with applicable law, to "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, in transactions that comply with the requirements of the exemption from registration provided by Rule 506(b) of Regulation D and in compliance with applicable state securities laws. The Units will also be offered and sold outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Units sold in the United States or to, or for the account or benefit of U.S. Persons or persons in the United States, as well as the underlying Shares and Warrants of such Units, and any Warrant Shares issued upon exercise of such Warrants, will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act. Certificates representing the Units (and underlying Shares and Warrants), as well as any Warrant Shares, that are offered, sold or issued in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units or the underlying Shares and Warrants within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

PROMOTERS

Each of **Chad Peters, Steve Neilsen and Duane Lo** took the initiative in founding the Company and, accordingly, may be considered promoters of the Company within the meaning of applicable securities legislation in British Columbia.

Mr. Peters beneficially owns or controls, directly or indirectly, an aggregate of 3,732,500 Shares and 1,400,000 stock options.

Mr. Neilsen beneficially owns or controls, directly or indirectly, an aggregate of 3,000,000 Shares and 300,000 stock options.

Mr. Lo beneficially owns or controls, directly or indirectly, an aggregate of 700,000 Shares and 500,000 stock options. See "*Directors and Executive Officers*"; "*Executive Compensation*" and "*Interests of Management and Others in Material Transactions*" for disclosure regarding the Company's promoters.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Prospectus, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

See "*Description of the Business*", "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*", "*Principal Shareholders*", "*Directors and Executive Officers*", "*Executive Compensation*" and "*Material Contracts*".

AUDITORS, TRANSFER AGENT AND REGISTRARS

The auditor of the Company is Davidson & Company LLP of Vancouver, British Columbia. Davidson & Company LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. Davidson & Company LLP was first appointed as auditor of the Company on February 10, 2020.

The transfer agent and registrar for the Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since its incorporation:

1. the Agency Agreement;
2. the Carlin-East Option Agreement;
3. the Swift and Selena Option Agreement;
4. the Swift Mining Lease;
5. the Escrow Agreement; and
6. the Warrant Indenture.

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus. Particulars regarding the material contracts are disclosed elsewhere in this Prospectus (see "*Plan of Distribution*"; "*General Development of the Business – Significant Acquisitions*"; "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*"; and "*The Offering – Warrants*").

EXPERTS

The following persons are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. John Langton, M. Sc., P. Geo. an independent consulting geologist and "qualified person" as defined in NI 43-101 is the author responsible for the preparation of the Carlin-East Report, the Selena Report and the Swift Report;
2. Michael Harp, M.Sc., P. Geo., Vice-President, Exploration of the Company and a "qualified person" as defined in NI 43-101, is responsible for certain information of a scientific or technical nature relating to the Company's mineral properties in this Prospectus and the MD&A;
3. The information in this Prospectus under the heading "Eligibility for Investment" has been included in reliance upon the opinion of Miller Thomson LLP; and

4. The audited financial statements of the Company included with this Prospectus have been subject to audit by Davidson & Company LLP and their audit report is included herein.

Based on information provided by the relevant persons in 1, 3 and 4 above, none of such persons or companies have received or will receive direct or indirect interests in the property of the Company or have any beneficial ownership, direct or indirect, of securities of the Company, except that Mr. Harp owns 292,000 Shares representing 0.79% of the current issued and outstanding Shares of the Company.

FINANCIAL STATEMENT DISCLOSURE

The Financial Statements and MD&A are included as Schedules "D" and "F" and Schedules "E" and "G", respectively, to this Prospectus. See also "*Management's Discussion and Analysis*".

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Unit is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

SCHEDULE "A"

DISCLOSURE REGARDING THE CARLIN-EAST PROJECT

Information of a scientific or technical nature in respect of the Carlin-East Property in this Schedule "A" is derived from portions of the independent NI 43-101 technical report (the "**Carlin-East Report**") dated effective December 30, 2019 and issued January 30, 2020 entitled "43-101 Technical Report Carlin-East Project Eureka and Elko Counties, Nevada" prepared by John Langton, M. Sc., P. Geo. (the "**Author**").

For readers to fully understand the technical information in this Prospectus, they should read the Carlin-East Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Carlin-East Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Carlin-East Report is subject to the assumptions and qualifications contained in the report.

PROPERTY DESCRIPTION, LOCATION AND ACCESS

Description and Location

The Carlin-East Property consists of an aggregate of 427 contiguous BLM lode-type claims covering an area of 8,628 acres in the Carlin Trend in northern Nevada, the details of which are set out in more detail in **Appendix I of the Carlin-East Report** (available on SEDAR at www.sedar.com under the Company's profile).

The Carlin-East Project straddles the Eureka/Elko County line in the Tuscarora mountain range of Nevada, approximately 37 km NNE of the small city of Carlin (population ~2,200), and 4 km directly north of the Leeville-Turf gold mine, which is owned and operated by Nevada Gold Mines Ltd. (**Figure 1**). The approximate centre of the Carlin-East Property is latitude 41°01'00"N, longitude 116°17'00" W (UTM 560258, 4540855 Zone 11). Access is via County and BLM seasonally maintained roads from the town of Carlin, located 37 km to the southeast. The Carlin-East Project comprises 427 BLM lode claims granting the Company the underground mineral rights to a total of 8,628 acres of prospective ground.

Holders of BLM claims own the subsurface minerals rights but do not own the exclusive surface rights. The claim owner is authorized to access and collect surface material for the purpose of prospecting etc. and is able to complete eligible surface disturbance through BLM administered work permits that are bonded with the state BLM office. As per the Carlin-East Option Agreement with the current owners, Carlin East LLC ("CEL"), the Company has the option to acquire a 100% interest in the Carlin-East Project for cash and equity considerations over a three year period ending May 2022. Upon exercise of the Carlin-East Option Agreement, CEL will be granted a 3.25% net smelter return royalty and be eligible to receive annual advance minimum royalty ("AMR") payments until commercial production is announced.

Mineral claims in Nevada expire annually on August 31 and must be renewed by that time to be kept in good standing. Fees due by the end of August, 2020, for the Carlin-East Project amount to \$74,800.

The Carlin-East Project straddles the Eureka/Elko County line and is accessible via County- and BLM-maintained roads from the town of Carlin, located 38 km to the south. There are no legal barriers

regarding access to any part of the Carlin-East Project, neither are any known significant factors or risks that may affect access, title, or right to perform exploration work on the Carlin-East Project.

Environmental Liabilities

The project area has an existing network of historic drill-roads and -pads constructed by Newmont in the 1990's. These "disturbances" pre-date BLM reclamation obligations and therefore no environmental liabilities exist for these workings. The only known environmental liabilities on the Carlin-East Project are associated with the Company's 2019 BLM Notice of Intent ("NOI") authorizing 2.45 acres of surface disturbance over 4,804 linear feet of access roads and 5 drill sites. As at December 2019, approximately 2.20 acres of the permitted 2.45 acres had been disturbed within the NOI boundary. The calculated reclamation cost for the NOI disturbance is \$9,227 USD and is fully bonded under a surety bond with the state of Nevada.

Permitting

All permitting activities are conducted through the Tuscarora Field Office located in Elko, Nevada. All activities on the Carlin-East Project are conducted under BLM authorized NOI permits that typically require thirty (30) days' notice for BLM approval. The Company has one (1) active NOI (the Vivian NOI), which was permitted through the Tuscarora Field office and bonded through the state of Nevada.

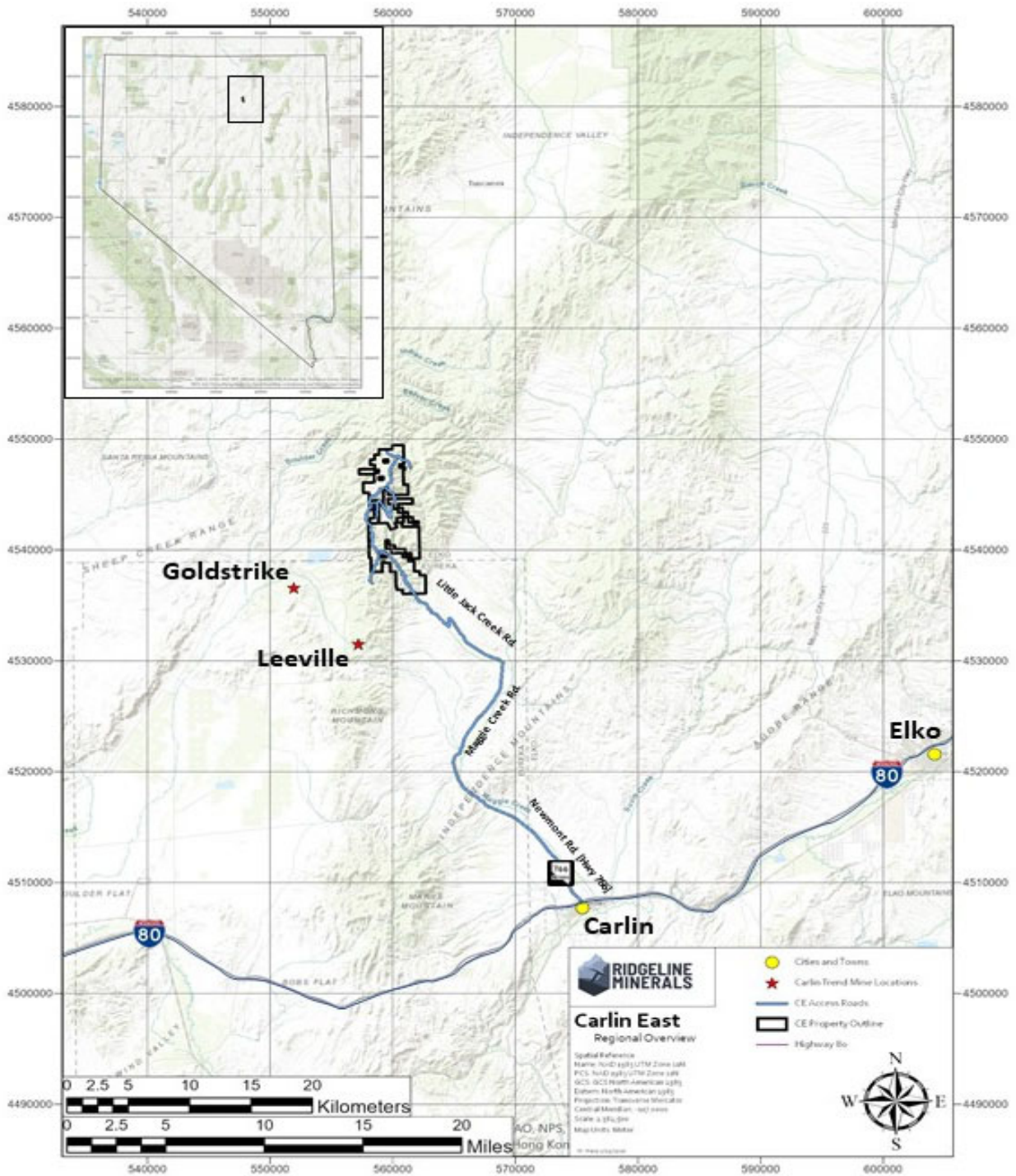


Figure 1: Regional location map of Carlin-East Property (black outline)

Accessibility

Access to the Carlin-East Project is gained by travelling 18 km along State Highway 766 (Newmont Road) north from Carlin, to the Maggie Creek road junction and thence NE on Maggie Creek road for 9 km NE

before turning NW on Tuscarora road for 5 km. The Carlin-East Project is directly accessed via an additional 5 km two-track dirt road that crosses the seasonal Little Jack Creek drainage prior to heading up the range into the Tuscarora Mountains.

Both the Maggie Creek and Tuscarora road are county-maintained seasonal roads; however, their negotiation is weather dependent, and typically impassable during the winter months, depending on snowfall amounts. High-clearance 4X4-type vehicles are necessary for ingress onto and within the Carlin-East Project itself.

Climate

The climate is typical of high mountain desert, with cold winters and warm summers. Most precipitation falls in the winter months. Summers are warm and extend from late May through September, whereas winters are highly variable and commonly marked by considerable snowfall at higher elevations. Weather statistics as reported by the US Climate Data website states an annual average precipitation of 12.9 inches (primarily as snowfall) and a mean annual temperature of 48°F (www.usclimatedata.com).

Local Resources and Infrastructure

The town of Carlin, Nevada, approximately 37 road-kilometres from the Carlin-East Project, has services typical of Nevada's larger communities. Many residents work in mining and related sectors servicing the many operating mine sites present along the so-called "Carlin Trend". The nearby city of Elko, Nevada, 40 kilometres east of Carlin along Interstate 80, hosts a regional health centre, airport and railway service. Water for drilling activities is supplied by a water-stand at the Coyote Barite mine crushing facility located on Maggie Creek Road, 2 kilometres east of the Highway 766 junction.

Physiography

The Carlin-East Project area encompasses 8,628 acres along the western flank and ridge-tops of the central Tuscarora range in Eureka and Elko County, Nevada. The western part of the Carlin-East Project drains to the west via the Little Boulder Basin system whereas the eastern part empties eastward and southward through the Maggie Creek system. Elevations on the Carlin-East Project range from 5,800 feet in the Little Jack and Coyote Creek drainages to over 8,600 feet on the ridge tops. Vegetation comprises mainly a mix of sage brush, piñon and juniper trees. Stands of pine and aspen can be found along drainages and covered slopes.

HISTORY

The world-renowned Carlin Trend in northeastern Nevada forms the largest and most productive district of gold deposits in North America. More than 40 separate deposits have been delineated since disseminated gold mineralization in carbonate host rocks was first discovered by Newmont geologists John Livermore and Alan Coope in 1961. From their original discovery, a classification for this style of gold mineralization has come to be referred to as "Carlin-type" deposits (Teal and Jackson, 2002). The known exploration history for the Carlin-East Project area is summarized below.

1980-2006:

Newmont Mining Corporation ("Newmont") carried out regional mapping and reconnaissance rock chip sampling across the Tuscarora Range and completed a systematic RC-drilling campaign, with a maximum hole depth of 1,000 vertical feet (300 m), along Little Jack Creek road in the 1990's. The primary objective

of the program was to maintain BLM claim ownership through annual work commitments. No historic drilling data is available from this exploration work; however, personal correspondence by the Company with former Newmont geologists who worked on the Carlin-East Project area in the 1990's established that drilling did not intersect Lower Plate carbonate stratigraphy.

2006:

Genesis Gold Corporation ("Genesis") staked ground in the vicinity of the Carlin-East Project in 2006 after some claims were dropped by Newmont. No work was completed on the Carlin-East Project prior to leasing the Carlin-East Project in late 2006 to Gateway Resources Inc.

2006-2008:

Gateway Resources Inc. ("Gateway") completed a gravimetric geophysical survey and ridge-and- spur surface sampling program. Gateway relinquished the Carlin-East Project back to Genesis in 2008 after failing to meet lease obligations.

2010-2016:

Navaho Gold ("Navaho"), which leased the Genesis property in 2010, re-modelled the gravity data collected by Gateway, carried out a geophysical magnetic response survey, and expanded the existing ridge-and-spur sampling program. Navaho applied for and received permitting approval to bore a single RC drill-hole, but did not complete any disturbance or drilling due to funding difficulties. The Carlin-East Project reverted back to Genesis in 2016 after Navaho failed to meet lease obligations.

2017-2019:

Carlin East LLC ("CEL") leased the Carlin-East Project from Genesis in 2017. The CEL team consolidated the land package into 243 BLM claims and compiled existing exploration data into a digital database. No additional work was completed on the Carlin-East Project by CEL until the lease was transferred to the Company in May, 2019.

GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

Regional Geology

The following geological overview of the regional geology and development of the Carlin Trend is taken largely from Teal and Jackson (2002). The Carlin Trend is a 60 kilometre (38 mile) long, north-northwest alignment of predominantly carbonate-hosted gold deposits located in northeastern Nevada, within the Basin and Range physiographic province of the western United States. Carlin Trend gold deposits are generally hosted in Ordovician through Lower Mississippian rock strata. Within specific deposits, however, Cretaceous and Tertiary dike swarms, and the Jurassic-Cretaceous Goldstrike (granodiorite) stock constitute up to 15% of the mineralized material (Teal and Jackson, 2002).

Regional stratigraphic and strontium isotopic data indicate that northeastern Nevada was situated along a stable paleo-continental margin during much of the Cambrian through Early Mississippian (Stewart, 1980). During this period, a westward-thickening, prism-shaped package of sediments was deposited from the outer margins of the paleo-continental shelf into an adjacent oceanic basin. Within this depositional environment, sedimentary facies graded from eastern miogeoclinal to western eugeoclinal sequences.

During Late Devonian through the Middle Mississippian, compressional tectonism associated with the Antler Orogeny resulted in regional-scale folding and east-directed imbricate thrusting of the western

eugeoclinal assemblage of predominantly siliciclastic rocks over the eastern autochthonous assemblage of silty carbonate rocks. This thrust surface is preserved regionally in north-central and northeastern Nevada and is referred to as the Roberts Mountains thrust from its type location, 50 miles (80 km) south of the Carlin Trend (Roberts et al., 1958). The resultant accretionary mass formed the emergent Antler Highlands, which in turn shed an eastern-directed overlap assemblage of clastic rocks during the Middle Mississippian to Early Pennsylvanian (Smith and Ketner, 1976).

Subsequent late Paleozoic tectonism during Early to Middle Pennsylvanian time (Humboldt Orogeny) was followed by deposition of shelf carbonate sequences during Middle Mississippian to Early Pennsylvanian (Smith and Ketner, 1976; Ketner, 1977). A third period of resumed uplift and folding, possibly related to the Early Triassic Sonoma orogeny, was followed by yet another period of eastward-directed folding and thrusting during the Early Cretaceous Sevier orogeny (Stewart, 1980). All of these successive periods of compressional tectonism contributed to the regional structural complexity prior to the mineralizing event(s) that formed the Carlin Trend gold deposits.

Northerly plunging anticlines within autochthonous carbonate assemblage rocks are now preserved in uplifted tectonic windows along the Carlin Trend (Roberts, 1960; Evans, 1974), and all Carlin Trend gold deposits discovered to date occur within or proximal to these tectonic windows.

The current regional physiography is the manifestation of Tertiary extensional tectonics. The inception of pre-Basin and Range extension and crustal thinning is interpreted to have begun during the late Eocene (37–40 Ma) with the onset of regional magmatism (Christiansen and Yeats, 1992, p. 291; Wright and Snoke, 1993). Tensional, generally east-west directed, Basin and Range tectonism is interpreted to have begun during the early Miocene (17–20 Ma) (Evans, 1980), although the timing of its inception remains a subject of debate. The north-northwest regional alignment of the Carlin Trend gold deposits reflects an apparent preexisting zone of crustal weakness that transects present-day, generally north-trending Basin and Range topography.

Local Geology

The majority of economic gold deposits on the Carlin Trend are hosted within an autochthonous sequence of Devonian to Silurian carbonates of the Popovich and Roberts Mountain Formations. The interpreted stratigraphic section is summarized in **Figure 2**.

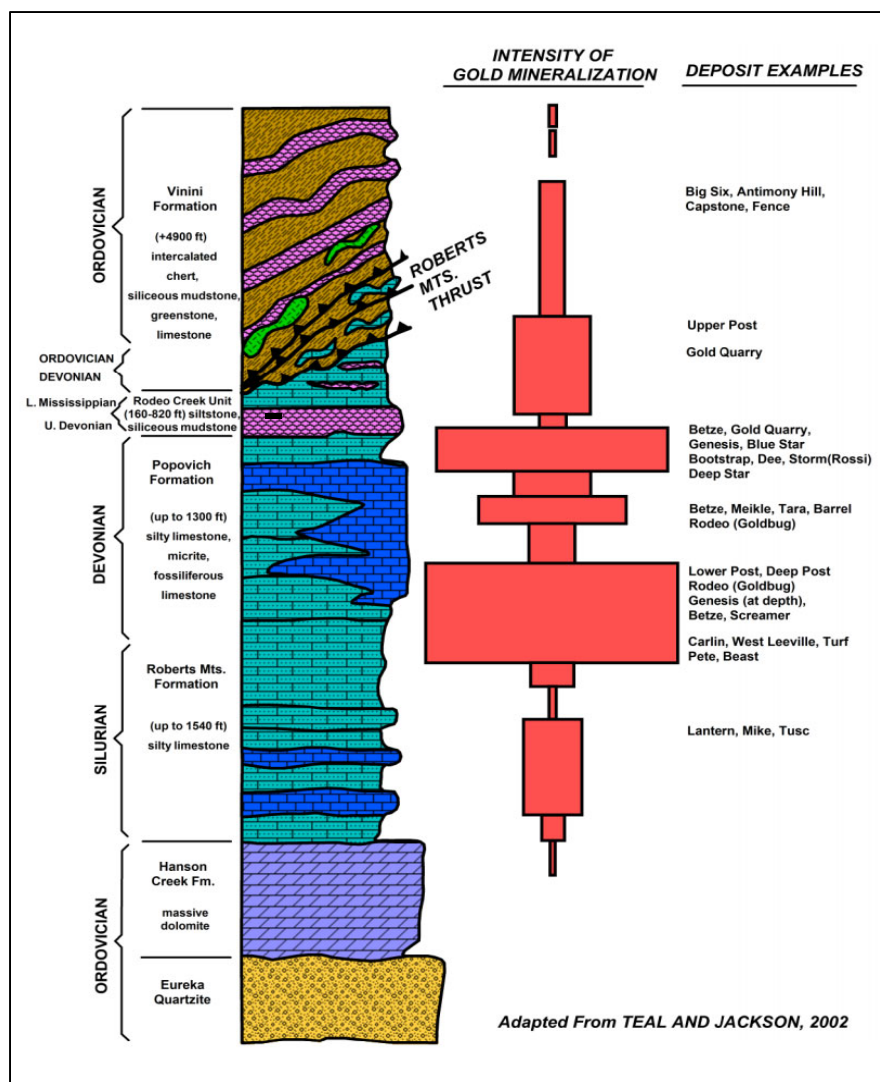


Figure 2: Idealized stratigraphic column and gold mineralization, northern and central Carlin Trend, Nevada (from Teal and Jackson, 2002)

(a) Stratigraphy

Vinini Formation

RC hole CE19-001 drilled by the Company in 2019 confirmed a minimum Vinini thickness of 2,600 feet (790 m) at the southern boundary of the Carlin-East Project. This allochthonous sequence consists of easterly directed, imbricated thrust sheets of predominantly Lower Ordovician to Middle Silurian sedimentary chert, mudstone, siliceous mudstone, and minor greenstone (Merriam and Anderson, 1942; Roberts et al., 1967; Stewart, 1980). Finney et al. (1993) recognized that the lower imbrications in the allochthon also contain Middle Devonian carbonate strata. All of these rock types are present along the northern and southern Carlin Trend (Tuscarora Mountains) as a complexly intercalated, folded, and imbricated mass. The Vinini Formation contains an estimated cumulative thickness in excess of 5,000 feet (1,500 m). On the Carlin Trend, this sequence is host to smaller high-angle fault-controlled and vein deposits such as Capstone, Big Six, Fence, and Antimony Hill (Teal, 2001).

Rodeo Creek Unit

The autochthonous Devonian Rodeo Creek unit lies beneath the Vinini Formation in the footwall of the Roberts Mountains thrust. Drill-hole CE19-001 intersected 100 feet (30 m) of interbedded mudstones and siltstones prior to the hole being abandoned due to adverse drilling conditions. The Rodeo Creek unit typically consists of 300 feet (90 m) of dark grey to black, thin, rhythmically bedded siliceous mudstone and siltstone. A 10- to 20-foot (3–6 m) thick silicified calcarenite occurs locally near the base of the Rodeo Creek unit. The transitional contact between the Rodeo Creek unit and underlying Devonian Popovich limestone marks a change from dominantly siliceous to carbonate sedimentary rocks (Teal and Jackson, 2002). The Rodeo Creek Unit is host to the Upper Post and Gold Quarry deposits on the Carlin Trend.

Popovich Limestone

The Devonian Popovich limestone is host to multiple gold mines on the Carlin Trend, including but not limited to, the Goldstrike, Gold Quarry, Bootstrap and Rodeo deposits. The formation is informally divided into two transitional subunits: Dp1 and Dp2. Dp1, is 150 to 250 feet (45–75 m) thick and consists of thin- to medium-bedded, micrite with common soft-sediment deformation textures. Dp2, underlies Dp1 and is 20 to 50 feet (6–15 m) thick. This thin-bedded unit is characterized by coarser grain size, lack of prominent soft-sediment deformation texture, and the presence of very thin (<1/4 inch/<6 mm) light grey, calcisiltite to calcarenite laminae. The contact between the Popovich limestone and the underlying Roberts Mountains Formation is gradational (Jackson et al., 2002).

Roberts Mountains Formation

The Roberts Formation is informally divided into four transitional subunits, on the basis of distinct sedimentary textures, as follows:

- Dsr1 averages 40 feet (12 m) in thickness and is transitional with subunits above and below. This subunit consists of thin- to medium-bedded, black micrite and grey silty limestone, containing 10% planar-bedded calcarenite and calcisiltite. Discrete subhorizontal burrows, believed to represent *Chondrites* and *Scalarituba* ichnofossils, are characteristic. Dsr1 marks the first appearance of a wavy, lens-like mottling, locally termed "wispy-lamination", interpreted to be the result of intense bioturbation (Koehler, 1993; Moore, 1994);
- Dsr2 comprises grey, wispy-laminated, silty limestone. This subunit ranges from 150 to 180 feet (45–54 m) in thickness and contains minor thin calcarenite, calcisiltite, and bioclastic limestone interbeds;
- Dsr3 is a medium grey, thin- to medium-bedded wispy laminated silty limestone, characterized by rhythmic interbeds of bioclastic debris flows and calcarenites. This bioclastic-rich subunit averages 120 feet (36 m) thick and thins from west to east; and
- Dsr4 is characterized by light and dark grey banded, planar-laminated silty limestone. This lowermost subunit comprises the remainder of the Roberts Mountains Formation and is more than 800 feet (240 m) thick. Bioclastic debris flows are present locally (Jackson et al., 2002).

Silty limestones occupying the upper 350 feet (107 m) of the Roberts Mountains Formation are the primary host to the West Leeville deposit, located 4 km south of Carlin-East Project.

Intrusive Rocks

Two texturally and compositionally distinct intrusive rocks were identified on the Carlin-East Property during the Company's 2019 drilling campaign. Both types are altered and locally mineralized with anomalous Au and Carlin-type pathfinder elements. The intrusive rock intersected most frequently in the 2019 RC drill-holes is a fine- to medium-grained dacite characterized by a groundmass of plagioclase, hornblende and biotite, with finely disseminated pyrite throughout. Quartz-feldspar porphyry (QFP) dikes are rarer and easily distinguished from the dacite by their distinctive blocky plagioclase and quartz phenocrysts. The Company also mapped unidentified, pervasively altered intrusive-type float in the Crash Zone target area, which is underlain by one of two NW oriented, buried intrusions on the Carlin-East Project that were recently identified by a 2019 airborne magnetic survey. Large deposits are associated with the NW aligned Goldstrike/LBB/Vivian intrusions southwest of the Carlin-East Project, presenting a potential analogue to the intrusions identified on the Carlin-East Property. No ages have been determined for rocks underlying the Carlin-East Project, but lamprophyre to granodiorite intrusions from elsewhere on the Carlin Trend are between 158 Ma (e.g., Goldstrike Stock and lamprophyre dikes) and 38 Ma (e.g., Welches Stock) (Jackson et al., 2002).

Property Geology

The Carlin-East Project is underlain by a thick sequence (2,600 ft) of Ordovician Vinini Formation siliciclastic rocks that unconformably overlie target host rocks comprising Silurian-Devonian carbonates, as confirmed by the Company's hole CE19-001 (**Figure 3**).

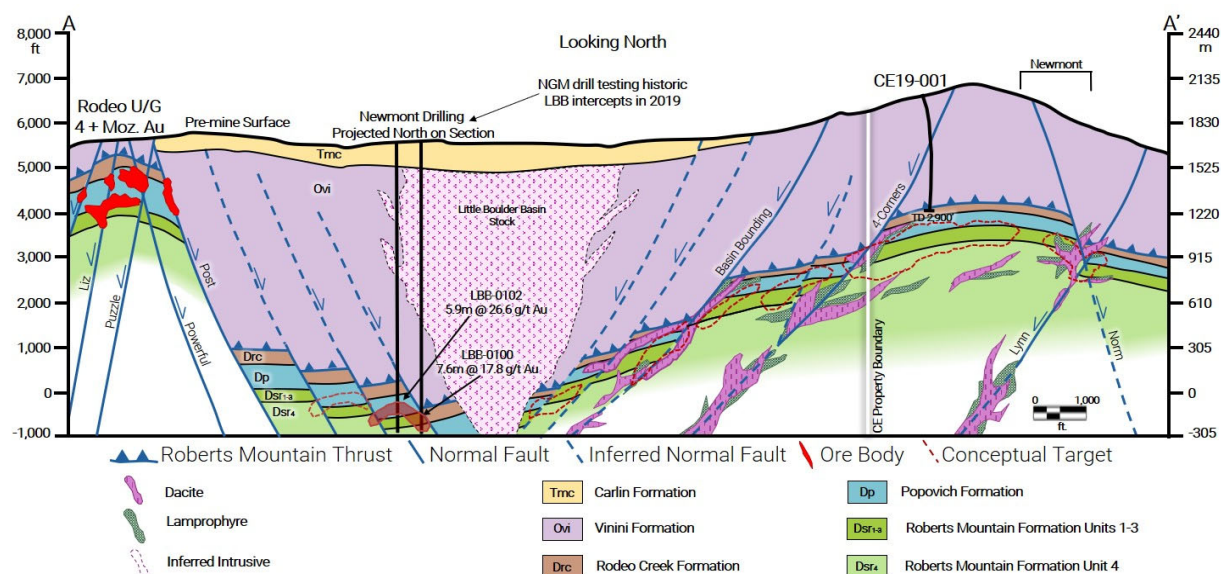


Figure 3: Schematic cross section of the Little Boulder Basin looking north (modified from Thompson et al., 2002)

(a) Structural Geology

The Leeville deposit is closely associated with the 010°-striking Leeville Structural Corridor (LSC). Historic drilling by Newmont along the projected northward extension of the LSC from the Leeville mine confirmed the continuation of typical Carlin Trend stratigraphy towards the Carlin-East Project.

Field mapping and gravity geophysics by completed in 2019 by the Company (see "**Exploration**" below) confirmed the projected extension of the 010°-striking LSC onto the Carlin-East Property.

NE and NW striking folds in the exposed Vinnini Formation have been mapped on the Carlin- East Project by previous exploration companies. These fold axes are offset by high-angle, NE-trending, normal faults extending from the Leeville complex (e.g., Four Corners and Lynn faults).

The LSC is characterized by a pronounced gravity-"high" anomaly, bounded by the Four Corners and Lynn fault zones, and crosscut by a regularly spaced set of NW trending normal faults that are consistent with the 305° to 330° fault orientations typically observed across the Carlin Trend.

Results of the 2019 surficial mapping and gridded soil survey (see "**Exploration**" below) support these interpreted and observed fault orientations and indicate that several of the NW-striking faults may have been important controls on gold mineralization. Additional field mapping and geophysical data is recommended to better understand the structural model.

(b) Alteration

Carlin-type gold deposits ("**CTD**") exhibit distinct variations in gold distribution, metallurgy and grade across Nevada; however, all underwent extensive alteration via decalcification, silicification, and argillization during their depositional/mineralization processes, with alteration being much more spatially extensive than mineralization. Typically, CTD deposits exhibit an overlapping alteration assemblage with argillization strongest at its core followed by an outward zonation of decalcification and silicification that may extend for kilometres as an alteration halo around the deposit. The typical trace element geochemical signature associated with this alteration halo will include Au-Ag-As-Hg-Sb-Tl with trace element distribution being highly variable between deposits and deposit sub-types. The West Leeville deposit exhibits a progressive zonation of the alteration assemblage (**Figure 4**) with significant decalcification and removal of calcite (up to 50% of the rock mass) within the Roberts Mountain Formation.

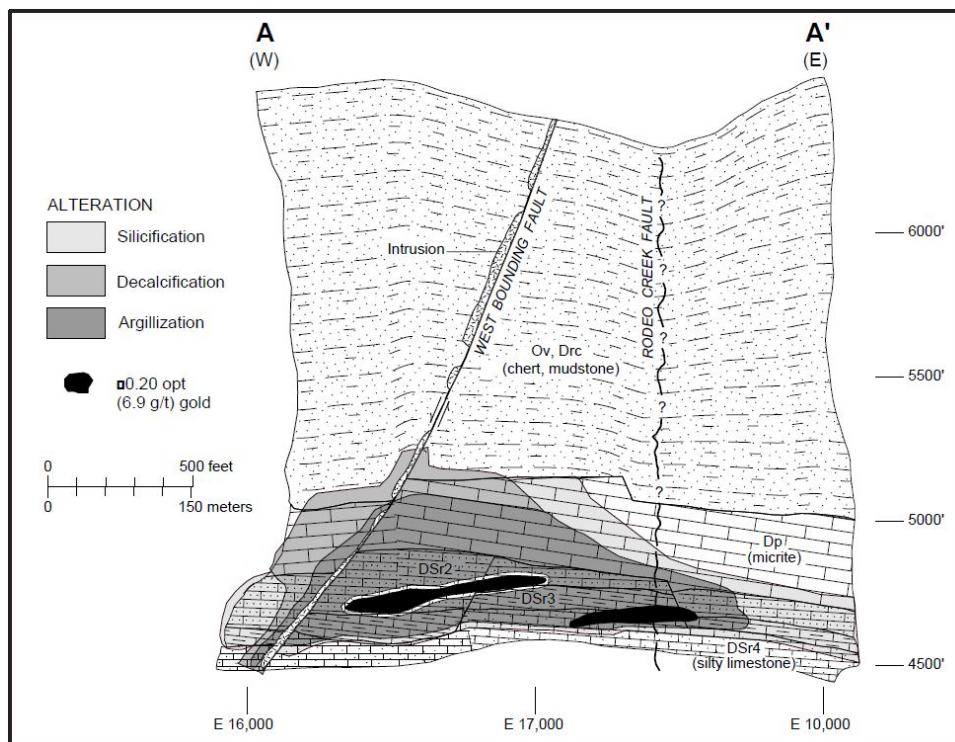


Figure 4: Schematic cross-section of the West Leeville deposit showing the typical alteration zonation outward from the core of the gold system (from Jackson et al., 2002.)

Decalcification is interpreted to be concurrent with pervasive silicification, which may have minimized the formation of typical collapse breccias observed within most CTD's. Further silicification of the overlying Popovich Limestone may have acted as an impermeable and/or unreactive cap to the hydrothermal system during gold deposition in the underlying Roberts Mountains Formation (Jackson et al., 2002). The alteration expression at surface of covered Carlin-type systems is much more subtle. Above known CTD's, alteration typically manifests as widespread anomalous Au and Carlin-type pathfinder element (As-Sb-Th-Hg) alteration "plumes". Trace-element plumes are typically strongest along and directly adjacent to deep-rooted fault structures, which acted as fluid conduits to the hydrothermal system(s) that fed the deposits. The Company has contoured the trace-element data from its Phase I soil survey (see "**Exploration**" below) and identified multiple zones of anomalous Au-As-Sb (ppb to ppm) across the highest priority target area (the Crash Zone) within the Leeville Structural Corridor underlying the Carlin-East Project. Trace-element concentrations are highest at mapped structural (i.e., fault) intersections suggesting structurally controlled "leakage" of a deep hydrothermal system. It is recommended to expand the soil survey grid to fully cover the projected continuation of the Leeville Structural Corridor to the northern boundary of the Carlin-East Project.

Mineralization

There is no noteworthy gold mineralization on-surface at the Carlin-East Project. Geological interpretation indicates that prospective gold mineralized zones will be associated with strata below the Vinini Formation at depths greater than 2,600 ft below the Carlin-East Project surface (see **Figure 3**). The Company drilled two (2) RC drill-holes in 2019 (CE19-001 and CE19-002) with CE19-001 successfully intersecting the Lower Plate Rodeo Creek formation at ~2,600 vertical feet before being shut down due to adverse drilling conditions. Although CE19-001 did not return any economically significant Au intercepts

it did return over 700 continuous feet of anomalous Au and Carlin-type pathfinder elements, suggesting CE19-001 may have intersected the outer alteration halo of a Carlin-type Au system.

Deposit Types/Models

Exploration at the Carlin-East Project by the Company is designed to locate and delineate a Carlin-type gold deposit. Carlin-type deposits (CTD) in Nevada formed roughly between 42-36 million years ago and are characterized by disseminated, Au-bearing, trace element-rich pyrite occurring as replacement bodies in carbonate host rocks (Cline et al., 2005).

Cline et al., (2005) further describes CTD as follows:

"The various forms of individual orebodies (e.g., tabular, strata-bound, carrot, T-shaped, lithologic features, high- and low-angle faults, and especially intersections of these features. The largely low-angle and stratiform bodies may have root zones that project toward high-angle feeder faults. Permeable features contributing to the geometry of orebodies include high-angle faults, thrust faults, low-angle normal faults, hinge zones of anticlines, lithologic contacts, reactive carbonate units, debris-flow deposits, facies changes, brecciated zones between rocks of differing lithology (especially along zones of flexural slip), and contacts of sedimentary rocks with metamorphic aureoles related to Mesozoic intrusions. Aquitards include structures and less-permeable rocks such as shales and intrusive rocks. Deposits are commonly elongated in north or northwest directions parallel to high-angle structures, although intersections with northeast high-angle faults can be important and influenced some deposit forms. Deposits are up to 3 km in length with ore occurring over a kilometer vertically, although such orebodies are generally stacked and are not vertically continuous. Orebodies are typically capped by less permeable horizons, and the best ore grades are commonly concentrated beneath domes or anticlines where high-angle structures acted as feeders in a style similar to that of petroleum reservoirs. While igneous rocks are present in some districts, features that would genetically link ore fluids with coeval, epizonal magmas are lacking. Pre-ore Jurassic to Tertiary dikes and sills intruded along structural pathways that subsequently acted as conduits for ore fluids (Teal and Jackson, 2002). Within other deposits dikes and sills acted as aquitards, largely owing to clay alteration, enhancing grade in sedimentary rocks adjacent to or beneath dikes and sills; (e.g., Meikle deposit [Emsbo et al., 2003]; Getchell deposit [Tretbar, 2004]). Such features result in ore zones correlating with older igneous bodies. Dikes, sills, and/or intrusions that are approximately coeval with mineralization have been identified in some but not all districts. "

CTD are typically associated with widespread hydrothermal alteration of carbonate host rocks characterized by decarbonatization, silicification and argillization followed by deposition of microscopic Au-bearing arsenian pyrite. Jurassic to Eocene intrusive rocks are commonly spatially associated with large CTD's in Nevada; however, they are not intrinsic to their formation.

(a) CTD Characteristics

Decarbonatization

Carbonate rocks have been dissolved in nearly all CTD and most ore zones show local replacement with quartz, forming jasperoid. Fluid acidity, the amount of cooling, and the degree of fluid-rock interaction controls the extent of ore zone decarbonatization (Hofstra and Cline, 2000), which varies from minimal (e.g., **Gold Bug** and **Screamer** deposits) to intense (e.g., **West Leeville**, **Carlin** and **Meikle** deposits). Intense decarbonatization produced collapse breccias in some deposits, significantly enhancing porosity,

permeability, and fluid-rock reaction, leading to formation of high-grade ore (Bakken, 1990; Emsbo et al., 2003; Cline et al., 2005).

Argillization

Wall rocks are argillized where moderately acidic ore fluids reacted with older alumino-silicate minerals and formed assemblages of kaolinite ± dickite ± illite (Folger et al., 1998; Hofstra and Cline, 2000). Basalts, lamprophyres, and other igneous rocks are commonly intensely argillized, whereas argillization is minimal in relatively pure carbonate rocks (Cline et al., 2005).

Silicification

Silicification accompanied some but not all Au deposition and is manifested by the presence of jasperoid and, to a lesser extent, by fine quartz druses lining vugs; ore-stage quartz veins are relatively uncommon in CTD. Jasperoid is spatially associated with ore at the district scale, yet jasperoids range from being barren to containing high-grade ore (Bakken and Einaudi, 1986; Ye et al., 2002). Sub-economic grades reflect, in part, the decoupling of processes that precipitated jasperoid, from those that deposited Au (Cline et al., 2005).

Au-bearing Arsenian Pyrite

CTD are perhaps best known for the consistent occurrence of submicron, so-called "invisible" gold, found in trace element-rich pyrite and marcasite, even in samples in which Au exceeds several ounces per ton. Gold-bearing pyrite and marcasite occur as discrete grains, generally less than a few micrometres in diameter, or as narrow rims on earlier formed pyrites (Cline et al., 2005).

EXPLORATION

Since optioning the Carlin-East Project, the Company has completed several exploration campaigns on the Carlin-East Project comprising: geological and structural field mapping; litho- and soil-geochemical surficial surveys; an airborne geophysical survey; and two (2) reverse-circulation (RC) drill-holes (which are described in the "**Drilling**" section below).

Field Mapping

Reconnaissance geological and structural field mapping of the Carlin-East Property was carried out in 2019. A Garmin Montana 680 handheld GPS was used to record locations of outcrop, sub-crop, and to log structural measurements. Structural measurements (dip, dip-direction, plunge, lineation, etc.) were obtained using a Brunton compass. All GPS data was digitized using ArcGIS software to create an outcrop map of the Carlin-East Project.

Surficial Sampling

Litho- and soil-geochemical sampling programs were completed on the Carlin-East Project by the Company as part of the 2019 exploration campaign. A total of 12 rock-chip and 222 soil samples were collected.

Litho-geochemical Sampling

Rock Chip samples were collected at selected outcrop, sub-crop, and from historic RC-drill sump locations. Rock chips were collected over 5 ft x 5 ft or 10 ft x 10 ft surface "panels" in order to ensure a representative sample of the location was retrieved. The locations of the twelve (12) collected samples are presented in **Table 1**. Individual rock-chips gathered were typically no larger than 4 inches in diameter. Aluminium tags and flagging were placed to mark sample collection locations. The amassed rock-chips from each site were secured in the field and later delivered to American Assay Laboratories ("AAL") in Sparks, Nevada and Bureau Veritas Labs in Sparks, Nevada for analysis.

Table 1: Rock-Chip Sample Summary

Sample ID	NAD 83 Zone 11		Rock Type	Description	Comments
	Eastings	Northing			
120939809	558682	4538784	Chert	Jarosite + Scorodite	Float Sample
120939810	558675	4538784	Chert	Jarosite + Scorodite	Subcrop
120939811	558586	4539786	Chert	Jarosite + Scorodite	Outcrop
120939812	558581	4539757	Chert	Jarosite + Scorodite + Kaolinite	Outcrop
120939813	558569	4539728	Chert	Jarosite + Scorodite	Outcrop
120939814	558154	4539355	Chert	Tectonic breccia	Outcrop
HS-001	558362	4544887	Chert	Chips of chert + mudstone	Old sump sample
HS-002	559417	4539785	Chert	Chips of chert + mudstone	Newmont Jack series sump sample
HS-003	559322	4545618	Chert	Chips of chert + mudstone	Old sump sample
RK-001	559275	4545572	Chert	Rounded pbl cgl w/si + bar	Road cut
RK-002	558741	4540591	Chert	Jarosite + Scorodite + Kaolinite	Float/subcrop
RK-003	558618	4541117	Chert	Jarosite + Scorodite + Kaolinite	Outcrop

Assay methods used for analysis of the rock chip samples are described in **Table 2**.

Table 2: Analytical Protocols Utilized for Rock-Chip Sample Analyses

Bureau Veritas Rock Chip Sampling Procedures	
Analysis Code	Analysis Description
PRP70	Crush, split and pulverize 250 g rock to 200 mesh
FA430	Au by 30g fire assay, AAS finish 30
AQ250	1:1:1 Aqua Regia digestion Ultra trace ICP-MS analysis
American Assay Labs Rock Chip Sampling Procedures	
Analysis Code	Analysis Description
FC90/PV03	Crush, split and pulverize
FA-PB30-ICP	Fire Assay Lead Collection - 30g sample weight
ICP-2AM50	Inductively Coupled Plasma Atomic Emission Spectroscopy

(a) Soil-geochemical Sampling

Soil samples were collected in a grid pattern on 100 m (east-west) x 200 m (north-south) centres covering an area of approximately 4 km² in the southwestern part of the Carlin-East Project.

A rigorous protocol was established and followed for soil-sample collection. Holes were dug to a depth of 12 inches and cleaned out to remove any surface contamination. Approximately 2 lb. of representative sample material was collected at each of the location sites, which were then marked with aluminium tags as reference indicators. GPS coordinates of all sample sites were recorded using a GARMIN Montana 680 handheld GPS.

Sample site locations were re-positioned in instances where their gridded location corresponded to a drainage area, an outcrop, or an area of sub-crop/rubble. If the gridded sample location occurred in a drainage area, the location was moved to a minimum 20 feet away from the drainage bottom. If the gridded sample location coincided with an outcrop or sub-crop, it was re-positioned to the closest favourable location. Soil samples were secured in the field and stored at the Company's secure field-office facility in Elko prior to being delivered to American Assay Laboratories in Sparks, Nevada for analysis. Soil samples were screened to -80 and +30 soil fractions to remove the wind-blown fraction (loess) prior to analysis. Assay methods used for analysis of the soil samples are outlined in **Table 3**.

Table 3: Analytical Protocols Utilized for Soil Sample Analysis

American Assay Labs Soil Sampling Procedures	
Analysis Code	Analysis Description
Soil Prep -80	Crush, screen -80 and +30 soil fraction and pulverize
FA-PB30-ICP	Fire Assay Lead Collection - 30g sample weight
ICP-2AM50	Inductively Coupled Plasma Atomic Emission Spectroscopy

Geophysical Survey

A ground-based gravity survey and re-integration of data from an historic airborne magnetic geophysical survey were carried out on behalf of the Company in 2019.

(a) Gravity Survey

A gravity survey was completed over part of the Carlin-East Property by McGee Geophysical Services of Reno, NV. The objectives of the survey were: 1) to delineate structures, lithologies and alteration related to possible gold mineralization on the Carlin-East Project; and 2) to track the Lower Plate carbonate package trending northward beneath Upper Plate rocks from the Carlin Mine towards the Carlin-East Project.

The primary survey was carried out from May 1 - 10, 2019. An additional 38 stations were added from June 17 - 20, 2019. The additional stations were established to extend gravity coverage to the north limit of the Carlin-East Project and infill two gaps in the primary grid.

The complete 2019 gravity data set comprises 501 unique stations. Data were acquired on a 200 m square grid, with gaps where the land position prevented acquisition. In addition, 500 - 1000 m spaced stations on surrounding public roads were used as data collection sites to provide valuable larger scale data. This regional data is critical to track the Lower Plate's projected northern continuation.

Relative gravity measurements were made with LaCoste & Romberg Model-G gravity meters. Topographic surveying was performed with Trimble Real-Time Kinematic ("RTK") and Fast-Static GPS. The gravity survey is tied to the US Department of Defense gravity base in Elko (DoD reference number 3899-2).

All gravity stations were surveyed using the RTK GPS method or, where it was not possible to receive GPS base information, via radio modem, using the Fast-Static method. A GPS base station, designated EC1, was established for the survey. The coordinates and elevation of this base station location were determined by making simultaneous GPS occupations in the Fast-Static mode with Continuously Operating Reference Stations (CORS). Topographic surveying was performed simultaneously with gravity data acquisition.

All gravity data processing was performed with the Xcelleration Gravity module of Oasis Montaj (Version 7.0) software program. The gravity data were processed to Complete Bouguer Gravity over a range of densities from 2.00 g/cc through 3.00 g/cc at steps of 0.05 g/cc using standard procedures and formulas.

Terrain Corrections were calculated to a distance of 167 km for each gravity station. Various procedures were used for three radii around each station: 0-10 m, 10-200 m, and 2-167 km. These include the triangle method, combination of a prism and a sectional ring method, and sectional ring method for the three zones respectively.

(b) 1995 Magnetic Response Data

Data from a 1995 airborne magnetic survey that covered the current Carlin-East Project and environs, was purchased by the Company from EDCON-PRJ Inc. Original data acquisition took place during October-December of 1995. Line spacing was ~200 m (1/8 mile) oriented NE-SW, with tie-lines at ~800 m spacing. Measurements of the total magnetic intensity were taken in the continuous mode with a base magnetometer operated during all periods of data acquisition and recorded readings. The quality of the

data is considered suitable for the purposes for which it is being used by the Company, namely geological and structural interpretation.

The diurnally corrected total magnetic intensity ("**TMI**") data were gridded with a spacing of 100 m or 50% of the line spacing using a kriging algorithm. The TMI data were reduced to the pole ("**RTP**") with a USGS algorithm. From the RTP grid a residual (RTP_RES) was extracted by upward continuation (RTP_UC) 500 m and subtracting from the RTP. In addition, a first vertical derivative (RTP_VD) and horizontal gradient (RTP_HG) were computed directly from the RTP grid. The total horizontal gradient (TMI_HG) and first vertical derivative (TMI_VD) were also computed for the TMI, as well as the analytic signal (TMI_AS) and tilt derivative (TMI_TD). The ten (10) grids were all masked to the data limits and imaged/contoured for import into MapInfo®/ArcGIS® software programs as separate file sets for the images and corresponding contours. Colour bars with units and contour intervals listed are embedded in the GIS images. Both the images and associated contours were converted to KMZ files for viewing in Google Earth.

Results

(a) Litho- and soil-sampling

Litho-geochemical sampling on the Carlin-East Project returned anomalous Au-As-Sb mineralization within the altered Upper Plate Vinini Formation rocks. This mineralization was interpreted as potential leakage from a buried Lower Plate Carlin-Type system within Lower Plate rock formations. The Company's 2019 soil sampling program also outlined anomalous Au-As-Sb concentrations. The highest concentrations were associated with NE- and NW trending faults and fault intersections, suggesting that: 1) the faults played an important role in mineralization control; and 2) the Carlin-East Project overlies a potential mineralization feeder structure.

(b) Geophysics

The Company's 2019 gravity survey correlates strongly with historic regional gravity survey and with interpreted mapped surface structures. The 2019 gravity survey also supports the Company's interpretation that multiple high-angle normal faults (e.g., Four Corners and Lynn faults), extend from the Leeville Mine complex north-eastward to the Carlin-East Project. Reprocessed 1995 magnetic data shows deep, NW-trending anomalies interpreted as intrusions, underlying the Carlin-East Project. These intrusions are thought to be analogous to NW aligned Goldstrike/LBB/Vivian intrusions southwest of the Carlin-East Project.

DRILLING

In 2019, the Company drilled two (2) RC drill-holes (CE19-001 and CE19-002) totalling 4,160 ft on the Carlin-East Project (see **Table 4**). The two drill-holes targeted Lower Plate carbonate rocks interpreted to underlie the Carlin-East Project at approximately 2,600 ft depth, to test for Carlin-type gold mineralization (**Figure 5**). Hole CE19-001 successfully intersected the Lower Plate Rodeo Creek formation 2,900 feet down-hole (2,600 vertical feet) before being shut down due to adverse drilling conditions. Hole CE19-002 was abandoned at 1,260 ft down-hole due to poor drilling conditions when it encountered the Four Corners Fault zone.

Table 4: 2019 RC Drilling Summary

Hole ID	Hole Type	UTM Easting	UTM Northing	Azimuth	Inclination	Length (feet)	Length (metres)
CE19-001	RC	558375	4538199	90	-60	2900	883.92
CE19-002	RC	558702	4538880	90	-60	1260	384.05

Sample material (approx. 5 lbs) was collected for analysis on 5-foot intervals* for the entire hole. RC samples were split on the drill rig, using a rotary wet splitter. Every 100 ft, a duplicate sample was collected at the rig. Rock-chips from each interval were collected and logged by the Company's geologists. Features recorded in the drill-log include: rock formation, rock type, color, clay content, presence of silicification relative amounts of various iron oxide minerals, and structural observations. Drill-logs and drill-log summaries are included in **Appendix II of the Carlin-East Report**. **Unless otherwise stipulated, all expressed sample/mineralization/assay intervals and intersections represent down-hole drill-intervals and not true widths.*

Reference samples from each interval were retained for logging and future reference in chip trays. Samples for assay were assembled at the drill site and then transferred to secure bins until a representative of AAL collected the samples for transport to the lab.

Results

Hole CE19-001 intersected altered and mineralized Lower Plate Rodeo Creek Formation. This hole did not return any economically significant Au intercepts; however, over 800 continuous feet of anomalous Au and Carlin-type pathfinder elements was encountered from 2100 - 2900 ft. down-hole, suggesting that the hole may have intersected the outer alteration halo of a Carlin-type Au system. The best intersection comprised a 150 ft interval, from 2,110 to 2,260 ft down-hole, that graded 24 ppb Au, 1.24 ppm Ag, 22.97 ppm As, 0.87 ppm Hg and 0.80 ppm Sb, and associated with multiple dacite dikes (**Figure 6**). Although hole CE19-002 stopped well short of its intended target, Au and trace-element assay values were higher on average than those from hole CE19-001 (**Table 5**). Best intervals from the 2019 drilling are summarized in **Table 6**.

Summary

It is the Author's opinion that the drilling and sampling procedures were conducted in a professional manner using industry best practices. The spacing and orientation of the holes are appropriate and suitable for the deposit geometry and mineralization style. Sampling of the recovered material from the drill-hole was carried out in such a way that it would be representative of the geology as a whole. There are no drilling, sampling or recovery factors that would materially impact the accuracy and reliability of the results obtained to date; however, it is recommended that rotary pre-collars with core tails be employed for all drilling campaigns going forward in order to mitigate problems with poor ground in the proximity of faults and fault zones.

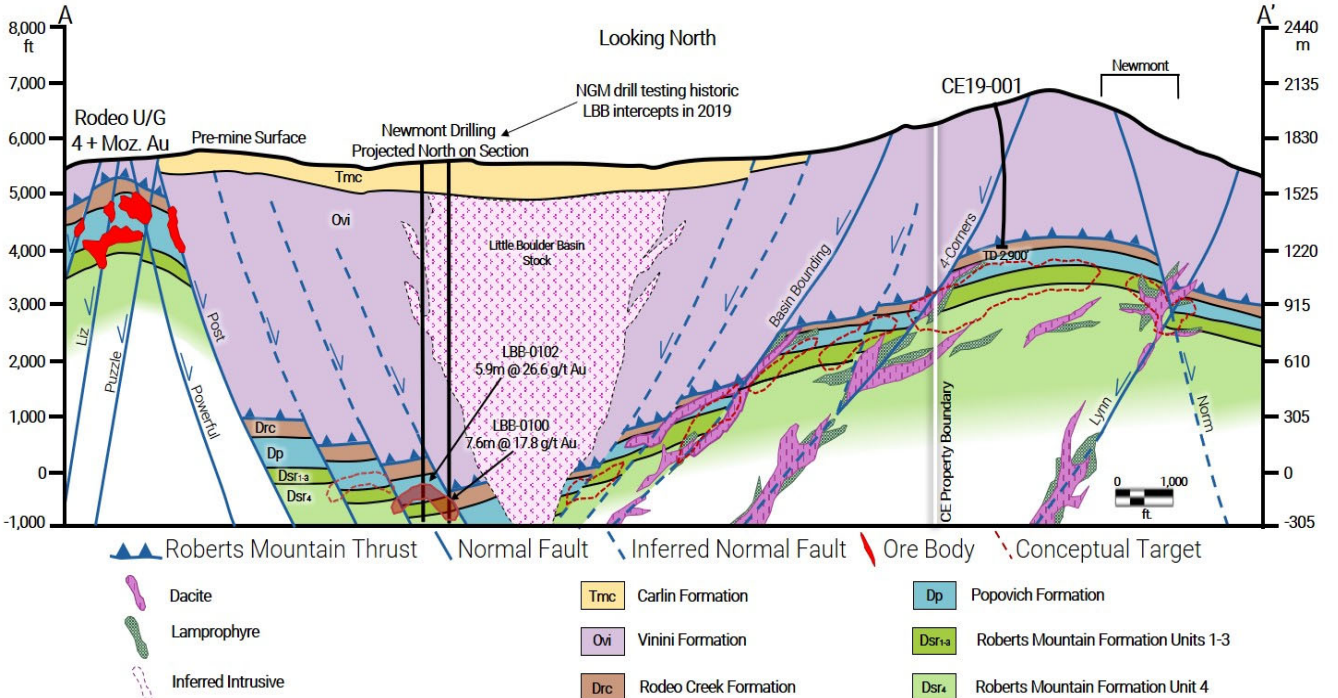


Figure 5: Schematic cross section of the Little Boulder Basin looking north with projected trace of 2019 RC drill-holes (modified from Thompson et al., 2002).

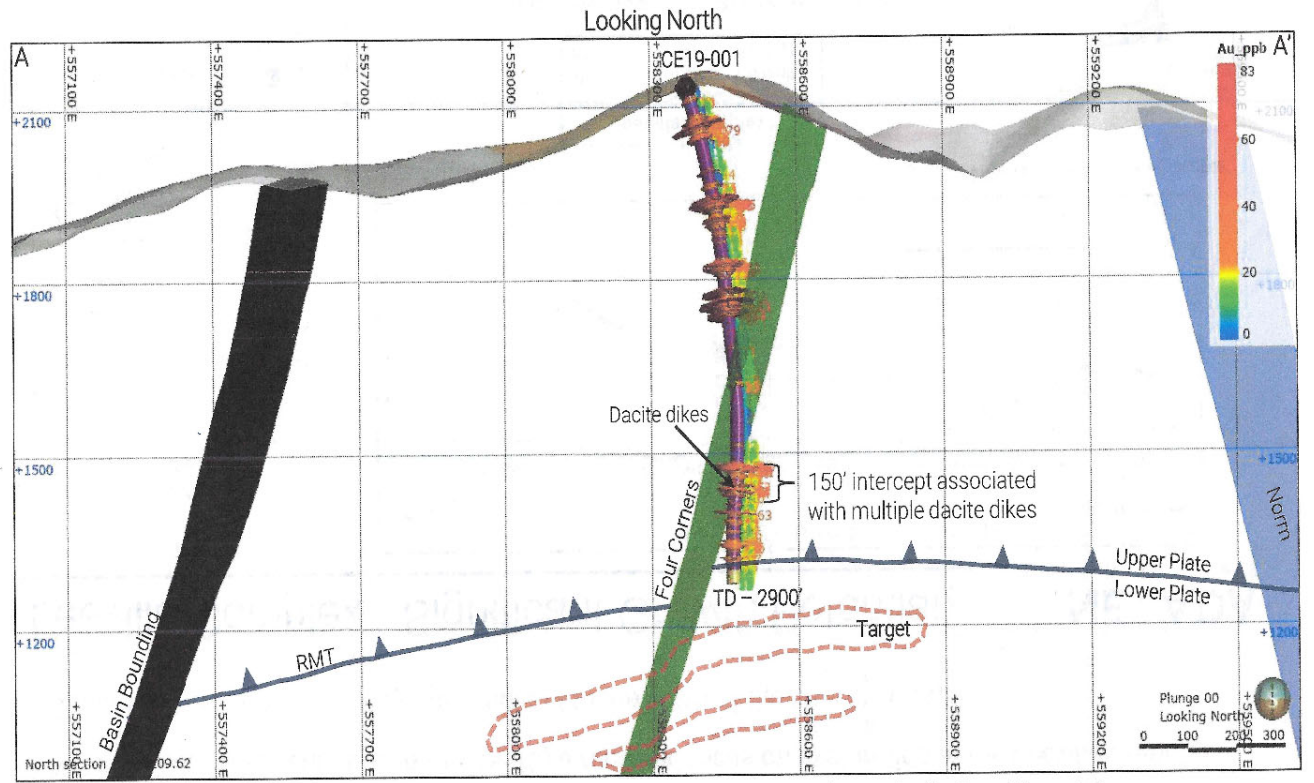


Figure 6: Cross-section of hole CE19-001 showing Au grades and conceptual target zone. "Best" interval (150 ft) encountered from 2,110 ft - 2,260 ft down-hole.

Table 5: Summary of Au and Trace-Element Assay Values – 2019 Drilling

RC-Drilling: Significant Intercepts									
Hole ID:	CE19-001	UTM Datum:	NAD 83 Z11	Easting:	558375	Northing:	4538199	TD Feet:	2900
<i>150 ft. interval (2110-2260 ft): average 25 ppb Au, 1.21 ppm Ag, 22.32 ppm As, 0.87 ppm Hg and 0.80 ppm Sb</i>									
Sample ID	From (ft)	To (ft)	From (m)	To (m)	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppm
101432	2105	2110	641.6	643.13	12	1.7	16	0	0.7
101433	2110	2115	643.13	644.65	18	2.3	23	0	0.6
101434	2115	2120	644.65	646.18	21	2.3	42	4	0.6
101435	2120	2125	646.18	647.7	7	1.6	44	3	1.1
101436	2125	2130	647.7	649.22	8	1.5	53	4	1.4
101437	2130	2135	649.22	650.75	18	2.1	77	5	1.6
101438	2135	2140	650.75	652.27	11	2.3	49	4	0.9
101439	2140	2145	652.27	653.8	7	1.9	27	0	1
101440	2145	2150	653.8	655.32	10	1.9	35	0	1.2
101441	2150	2155	655.32	656.84	11	2.1	54	0	1.7
101442	2155	2160	656.84	658.37	14	1.7	22	0	1
101443	2160	2165	658.37	659.89	20	3.3	42	4	2
101444	2165	2170	659.89	661.42	15	2	32	0	1.2
101445	2170	2175	661.42	662.94	14	1	17	0	0
101446	2175	2180	662.94	664.46	13	0.8	13	0	0.6
101447	2180	2185	664.46	665.99	10	0.4	6	0	0
101448	2185	2190	665.99	667.51	16	0.5	4	0	0
101449	2190	2195	667.51	669.04	14	0.4	6	0	0
101450	2195	2200	669.04	670.56	15	0.4	7	0	0
101451	2200	2205	670.56	672.08	19	0.6	15	0	0
101452	2205	2210	672.08	673.61	18	0.4	9	0	0.6
101453	2210	2215	673.61	675.13	19	0.6	13	0	0.9
101454	2215	2220	675.13	676.66	30	0.4	13	0	0.8
101455	2220	2225	676.66	678.18	41	0.4	13	0	1.2
101456	2225	2230	678.18	679.7	56	0.5	14	0	1.4
101457	2230	2235	679.7	681.23	67	0.6	13	0	1.6
101458	2235	2240	681.23	682.75	58	0.8	10	0	1.1
101459	2240	2245	682.75	684.28	49	0.9	10	0	0.8
101460	2245	2250	684.28	685.8	57	0.9	5	0	1
101461	2250	2255	685.8	687.32	61	0.8	5	0	1
101462	2255	2260	687.32	688.85	50	0.5	3	0	0.7
Hole CE19-001				Average:	25	1.21	22.32	0.77	0.86

Table 6: Best Intervals from the Company's 2019 Drilling

Ridgeline 2019 Drilling - Significant Intercept Summary													
Hole	Length	Length	Significant Intercept	From	To	Significant Intercept	From	To	Au	Ag	As	Sb	Hg
ID	(ft)	(m)	(ft)	(ft)	(ft)	(m)	(m)	(m)	(ppb)	(ppm)	(ppm)	(ppm)	(ppm)
CE19-001	2900	883.9	150	2110	2260	45.7	643	689	25	1.2	22.3	0.8	0.9
CE19-002	1260	384.1	140	640	780	42.7	195	238	48	0.5	7.3	No Sig.	0.7

SAMPLE PREPARATION, ANALYSIS AND SECURITY

The Company's first six (6) surface rock-chip samples were sent to Bureau Veritas laboratory ("BVL") in Sparks, NV for assay. BVL is an accredited laboratory as per ISO 17025 standards and regulations.

Apart from the initial 6 rock-chip samples, all soil, rock-chip and core-cuttings samples collected by the Company were analyzed by American Assay Labs ("AAL") of Sparks, NV, which holds an ISO 17025 Accreditation.

Both AAL and BVL are certified and accredited laboratories, and are independent entities with respect to the Company.

There is no information on the procedures employed by former operators on the Carlin-East Property on their collected assay data, nor on historically employed Quality Assurance and Quality Control ("QA/QC") procedures or recovery.

Laboratory Preparation and Analysis Methods

Sample preparation and analytical protocols employed by AAL and BVL for analysis of surface and down-hole rock-chip samples are summarized in **Table 7**.

Table 7: Analytical Protocols Employed for Rock-Chip Samples

Bureau Veritas Rock Chip Sampling Procedures	
Analysis Code	Analysis Description
PRP70	Crush, split and pulverize 250 g rock to 200 mesh
FA430	Au by 30 g fire assay, AAS finish 30
AQ250	1: 1: 1 Aqua Regia digestion Ultra trace ICP-MS analysis
American Assay Labs Rock Chip Sampling Procedures	
Analysis Code	Analysis Description
FC90/PV03	Crush, split and pulverize
FA-PB30-ICP	Fire Assay Lead Collection – 30g sample weight
ICP-2AM50	Inductively Coupled Plasma Atomic Emission Spectroscopy

Soil samples were screened to -80 and +30 soil fractions to remove the wind-blown fraction (loess). Assay methods used for analysis of the soil samples are described in **Table 8**.

Table 8: Analytical Protocols Employed for Soil Samples

American Assay Labs Soil Sampling Procedures	
Analysis Code	Analysis Description
Soil Prep-80	Crush, screen -80 and +30 soil fraction and pulverize
A-PB30-ICP	Fire Assay Lead Collection -30g sample weight
ICP-2AM50	Inductively Coupled Plasma Atomic Emission Spectroscopy

Drill-core samples were prepared and analyzed in accordance with the same AAL protocols as the rock-chip samples (see **Table 7**).

Quality Assurance/Quality Control (QA/QC)

NI 43-101 requires mining companies reporting results in Canada to follow CIM Best Practice Guidelines. These guidelines describe which items are required to be in the reports, but do not provide guidance for

QA/QC programs. QA/QC programs have two components. Quality Assurance ("QA") deals with the prevention of problems using established procedures while Quality Control ("QC") aims to detect problems, assess them and take corrective actions.

QA/QC programs are implemented, overseen and reported on by a Qualified Person as defined by NI-43-101. QA programs should be rigorous, applied to all types and stages of data acquisition and include written protocols for: sample location, logging and core handling; sampling procedures; laboratories and analysis; data management and reporting.

QC programs are designed to assess the quality of analytical results for accuracy, precision and bias. This is accomplished through the regular submission of standards, blanks and duplicates with batches of samples submitted to the lab, and the submission of batches of samples to a second laboratory for check assays.

The materials conventionally used in mineral exploration QC programs include "Standards", "Blanks", "Duplicates" and "Check-Assays", as follows:

- Standards, also referred to as Certified Reference Material (CRM) are samples of known composition that are inserted into sample batches to independently test the accuracy of an analytical procedure. They are acquired from a known and trusted commercial source. Standards are selected to fit the grade distribution identified for Carlin-type gold mineralization;
- Blanks consist of material that is predetermined to be free of elements of economic interest to monitor for potential sample contamination during analytical procedures at the laboratory;
- Duplicate samples are submitted to assess both assay precision (repeatability) and to assess the homogeneity of mineralization. Duplicates can be submitted from all stages of sample preparation with the expectation that better precision is demonstrated by duplicates further along in the preparation process;
- Check-Assays consist of a selection of original pulps that are submitted to a second analytical laboratory for the same analysis as at the primary laboratory. The purpose is to assess the assay accuracy of the primary laboratory relative to the secondary laboratory.

An independent QA/QC program was implemented by the Company to monitor analytical results of the drilling program. Three types of quality control sample inserts (Standards, Blanks and duplicates) were utilized during the surface sampling drilling program (**Table 9**).

Both BVL and AAL maintain internal QA/QC by including regular insertion of Standards, Blanks and Duplicates into client sample streams. A record of the sequence of analysis is retained and unusual values are checked. The Company relied on the internal procedures employed by the labs for QA/QC on the collected soil and rock-chip samples collected in 2019, as the Carlin-East Project was in its initial stages.

With the success of the 2019 soil-sampling and drilling programs, it is recommended that the Company implement a more stringent QA/QC program, involving collection of field duplicates and systematic submission of standards, blanks and duplicates with soil and surface rock-chip analytical sample batches, going forward.

Table 9: Control Samples Inserted by the Company into Drill-Core Sample Stream

STANDARDS	TOTAL
Number of DDH:	2
Number of Assays:	832
Number of Blanks:	18
% of Blanks:	2.2%
Number of Duplicates:	13
% of Duplicates:	1.6%
Number of Standards:	35
% of Standards:	4.2%
Total Number of control samples:	66
% of control samples:	7.9%

(a) Standards

Three CRM Standards, obtained from ORE Research & Exploration Pty Ltd. ("OREAS") (<https://www.ore.com.au>), were employed by the Company for their RC-drilling programs (**Table 11**). The Standards were selected on the basis of anticipated gold grades and the targeted deposit type, and include both low-grade (~.2 ppm Au) and high-grade (3.55 ppm Au) material.

Table 10: Au-Contents of Standards Employed by the Company (Data from OREAS website www.ore.com.au)

CRM Standard; Code #	Constituent	Certified Value	1 standard deviation	-95% Confidence	+95% Confidence
OREAS 600b	Au ppm	0.204	0.007	0.201	0.207
OREAS 239	Au ppm	3.550	0.086	3.520	3.580
OREAS 263	Au ppb	214	10	211	218

Standards were introduced every 20th place into the core-cuttings samples submitted to ALL, and analysed in the same way as the rest of the samples.

The mean and standard deviation from the Standards' certified analyses for Au-content have been used to determine the upper and lower limits. If the results fell outside three times the standard deviation, then those samples were re-assayed by the laboratory. **Table 12** presents a summary of the results for all the employed Standards.

The CRM Standards results are shown graphically in **Figure 7**, **Figure 8** and **Figure 9**.

Table 11: Summary of CRM Standards Introduced Into the Drill-Core Sample Stream

STANDARDS	TYPE	2019 Drilling
OREAS_600B:	Number of Samples:	15
	Number of Fails:	0
	% of Fails:	0%
OREAS_239:	Number of Samples:	16
	Number of Fails:	0
	% of Fails:	0%
OREAS_263:	Number of Samples:	4
	Number of Fails:	0
	% of Fails:	0%
Total	Number of Samples:	35
	Number of Fails:	0
	% of Fails:	0%

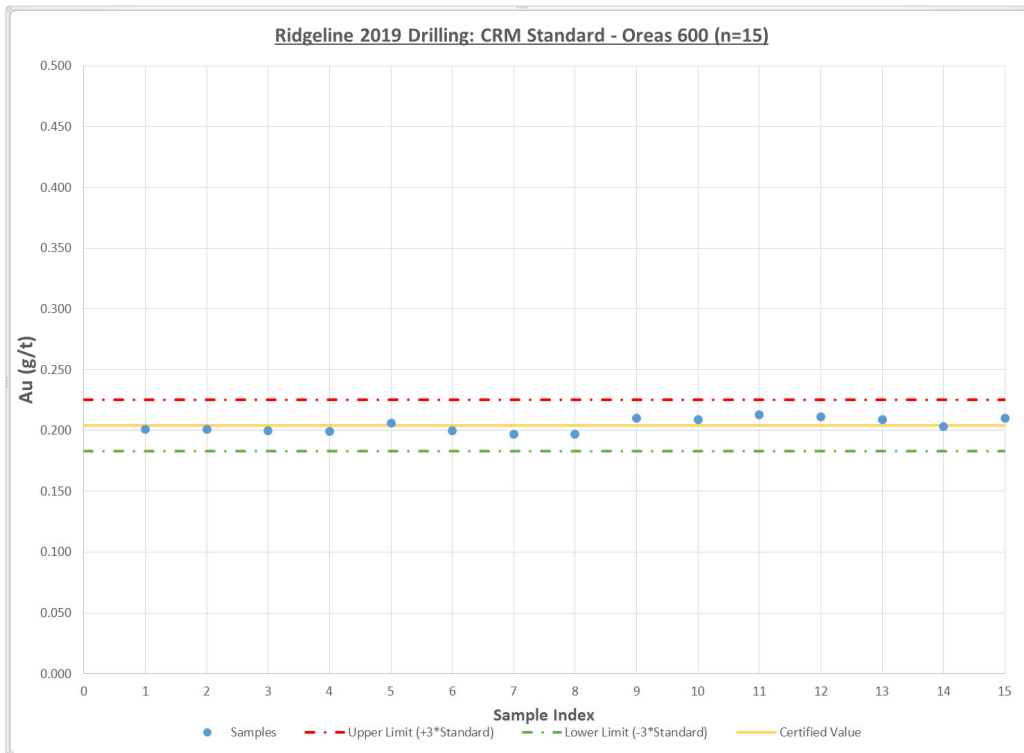


Figure 7: Analytical results of "Oreas 600" CRM Standard

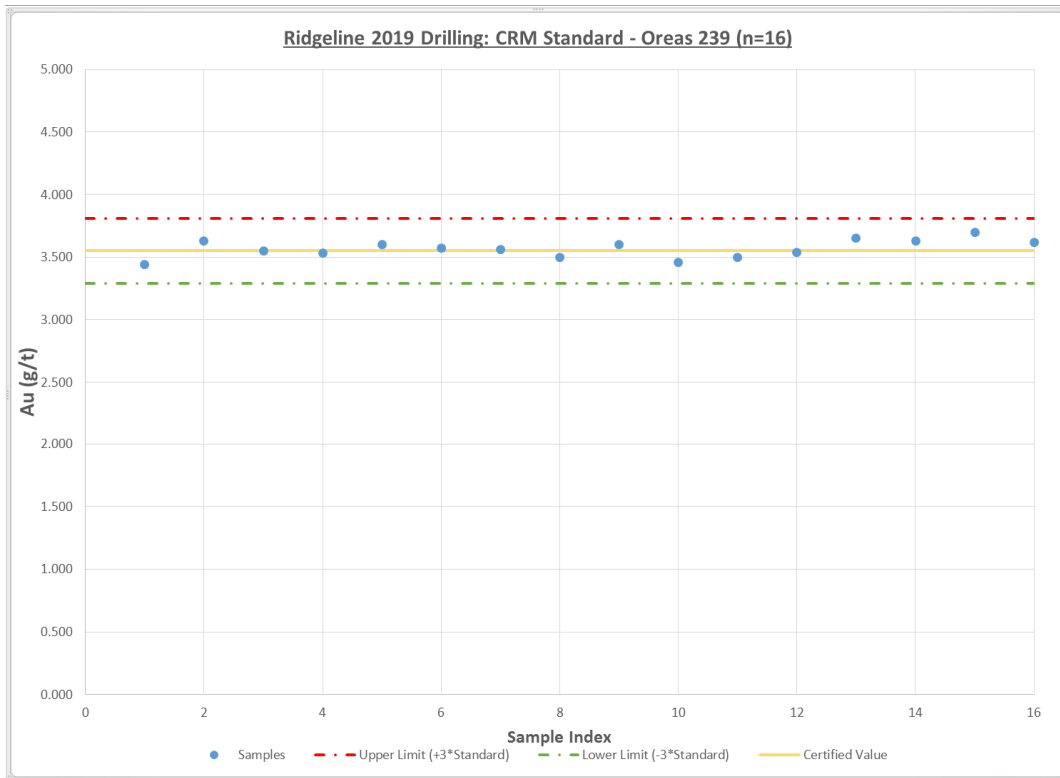


Figure 8: Analytical results of "Oreas 239" CRM Standard

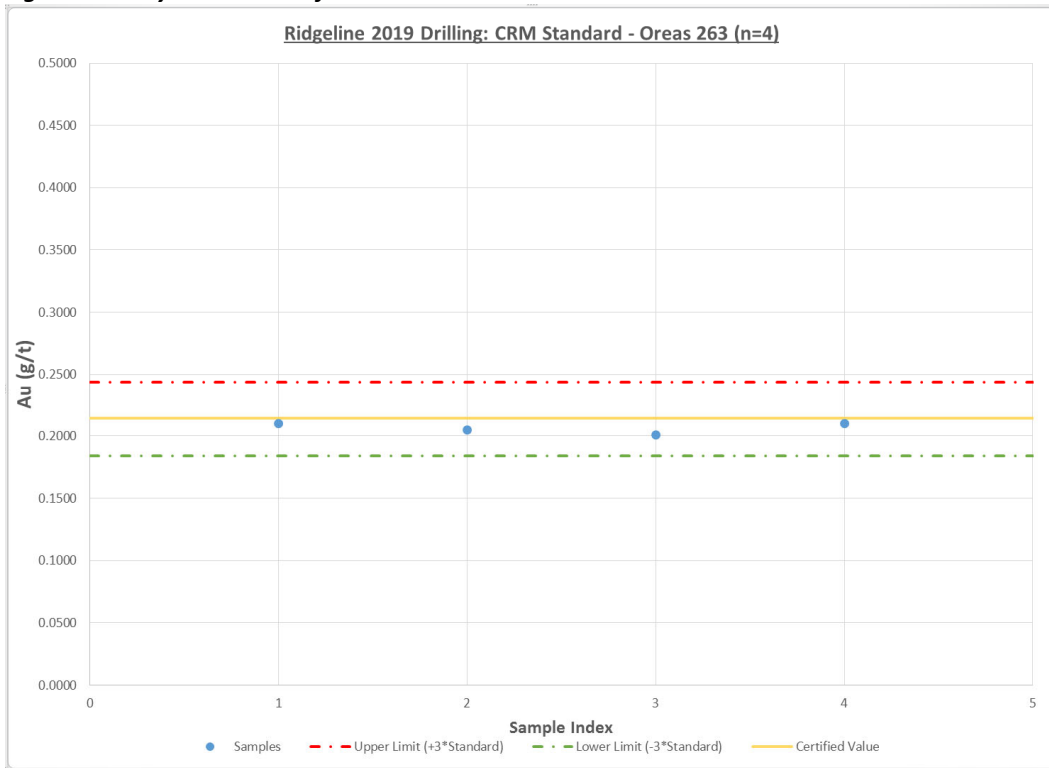


Figure 9: Analytical results of "Oreas 263" CRM Standard

(b) Blanks

Blanks are used to monitor for potential sample contamination that may take place during sample preparation and/or assaying procedures at the laboratory.

Blanks for surface and drill-core samples comprised commercially available Vigoro White Marble decorative garden stone material that was verified by AAL as having gold content of less than the 3 ppb (the detection limit of the employed analytical procedure).

Blanks were inserted at a frequency of approximately 1-in-50 into the core-cuttings sample stream.

Core-blanks

The gold detection limit for the AAL protocol employed for core-cutting assays is 3 ppb (0.003 ppm). The acceptable assay values for blanks used as core-cutting samples is 10 times the gold detection limit, or 0.03 ppm. Blanks that assayed higher than 10 times the detection limit were assigned to be re-assayed by the laboratory. None of the 18 Blanks inserted into the core-cutting sample stream assayed higher than 0.03 ppm (**Figure 10**).

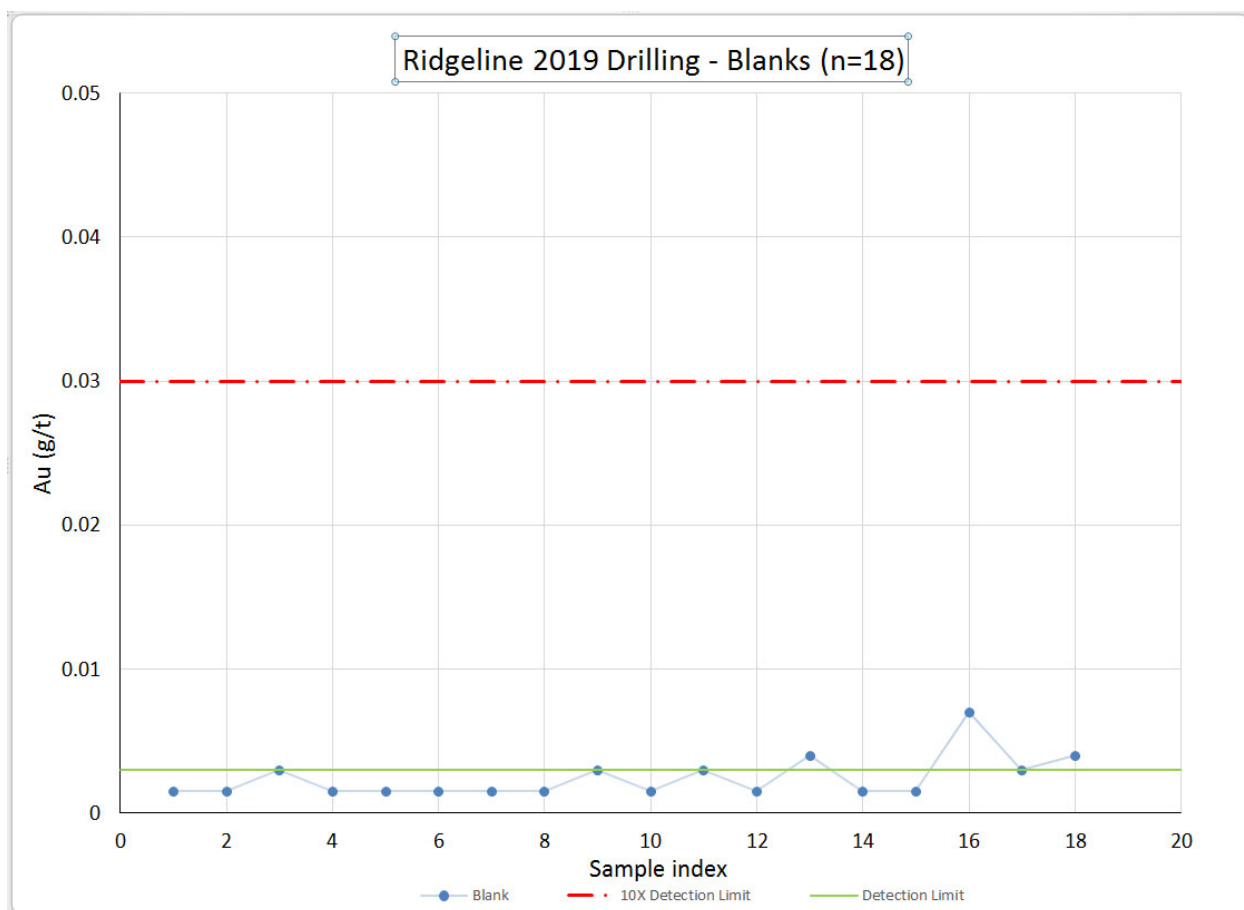


Figure 10: Assay value results of 18 core-interval Blanks

Analytical results of the Blanks indicate little contamination at the laboratory for any of the core-cuttings sample batches.

(c) Duplicates

Duplicate samples are submitted to assess both assay precision (repeatability) and to assess the homogeneity of mineralization. Several duplicates are used in the mineral industry these being core duplicates, coarse duplicates (rejects and preparation duplicates), pulp duplicates (2nd split of final pulp prior to analysis) and field duplicates (double samples collected in field).

Core-cuttings – Field Duplicates

For the Company's drilling program, core-cutting duplicate samples (field-duplicates) were collected every 200 ft down-hole (i.e., every 40 samples), after the original sample had been collected. A total of 13 field-duplicates were included with the primary core-cuttings samples. Field-duplicates were inserted at a frequency of approximately 1-every-40, into the sample stream.

Table 12 shows a comparison of ascending gold assays from primary core-cuttings samples with their field-duplicates. The results are shown on an X/Y scatter plot in **Figure 11**.

Table 12: Comparison of Au Assay Values from Primary and Field-Duplicate Core- Cuttings Samples

Sample	Type	Au g/t Primary	Au g/t Duplicate	Absolute Difference	Relative Difference
101113	Duplicate	0.002	0.002	0.000	0.00%
101615	Duplicate	0.002	0.002	0.000	0.00%
101310	Duplicate	0.004	0.004	0.000	0.00%
101420	Duplicate	0.004	0.003	0.001	25.00%
101367	Duplicate	0.005	0.005	0.000	0.00%
101665	Duplicate	0.009	0.008	0.001	11.11%
101715	Duplicate	0.014	0.008	0.006	42.86%
101466	Duplicate	0.017	0.025	0.008	47.06%
101163	Duplicate	0.020	0.029	0.009	45.00%
101264	Duplicate	0.028	0.042	0.014	50.00%
101017	Duplicate	0.029	0.024	0.005	17.24%
101767	Duplicate	0.032	0.026	0.006	18.75%
101524	Duplicate	0.047	0.034	0.013	27.66%

The high variance (i.e., >40%) of some of the duplicate assay values with original values is attributed to minor variations in the distribution of gold concentrations and the very low gold grades, typical of alteration zones above Carlin-type deposits, and not to analytical factors.

This is corroborated by **Figure 11**, which is an X/Y scatter plot of primary core-cuttings samples and AAL lab-duplicate samples, and clearly shows a very low analytical variance between the two populations.

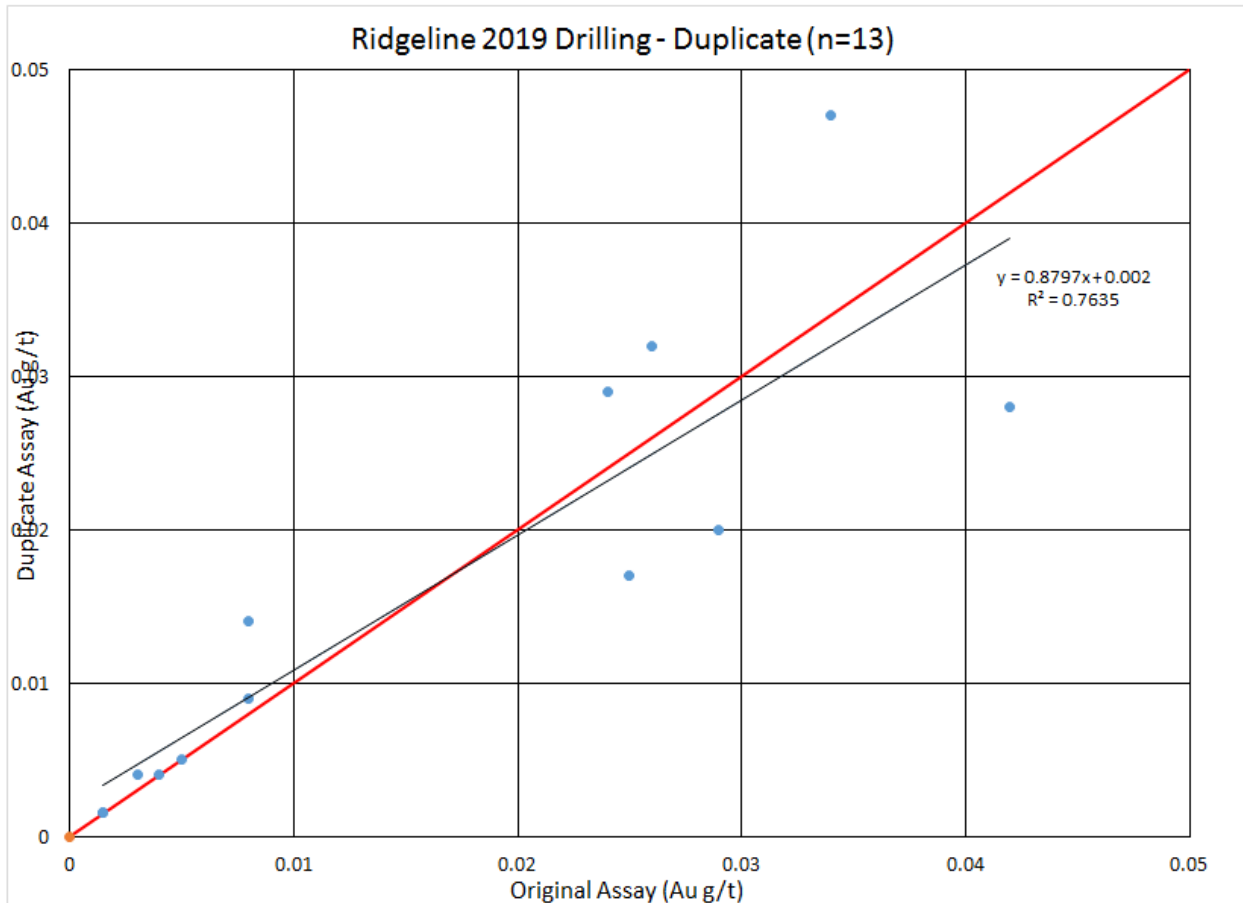


Figure 11: Primary vs field-duplicate assay from 2019 drill-core cuttings. Red line shows idealized X=Y ratio; thin black line shows calculated linear best-fit of all samples.

Lab Duplicates (core-cuttings)

As part of their internal QA/QC protocol, AAL obtained duplicate sample material from original submitted core-cuttings from a re-split of original reject material and analysed this material using the same protocols as the original material. One lab-duplicate was created for approximately every 8 submitted samples. A total of 106 lab-duplicates were included the sample stream comprising 832 primary core-cuttings samples (approximately 1-in-8 ratio).

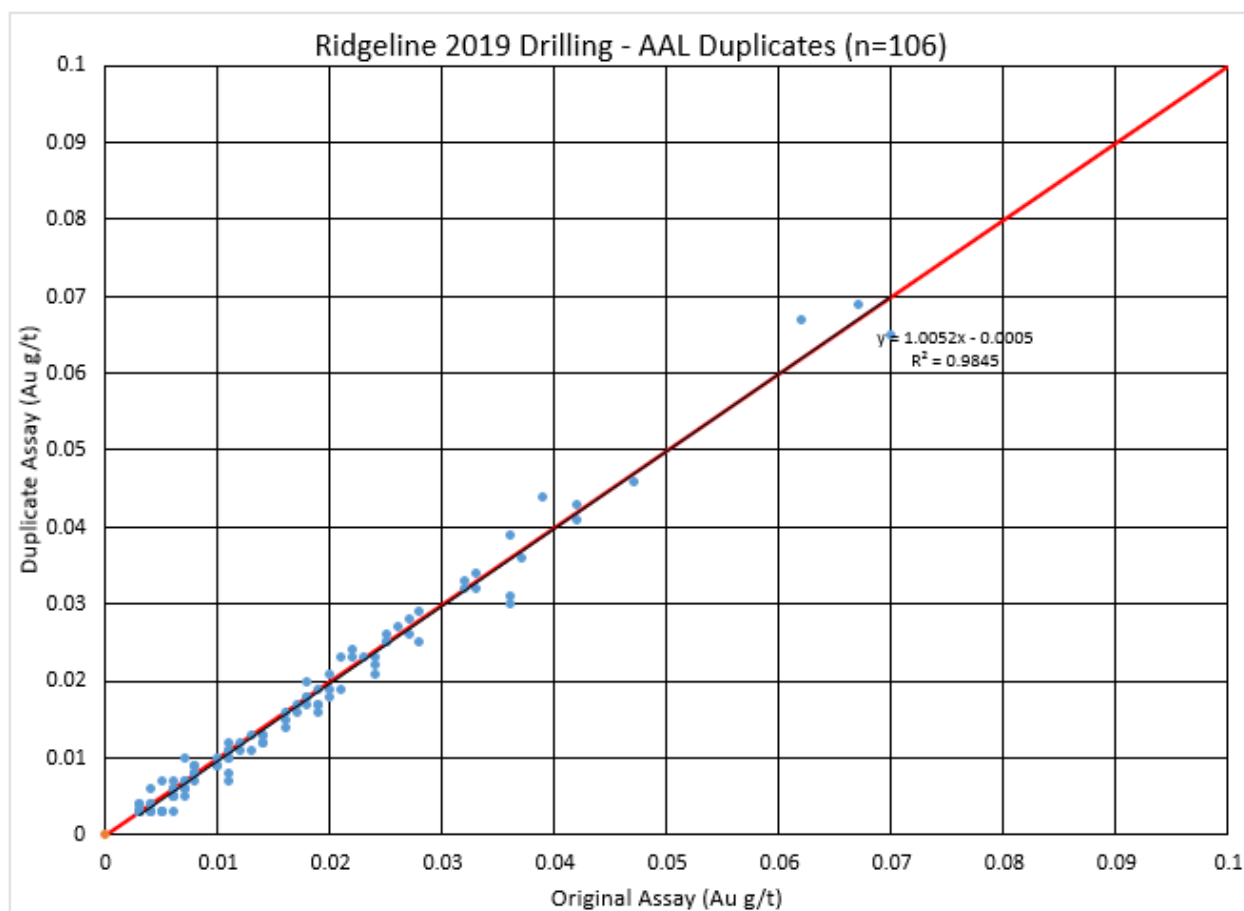


Figure 12: Primary vs lab-duplicate assays from 2019 drill-core cuttings. Red line shows idealized X=Y ratio; thin black line shows calculated linear best-fit of all samples.

Sample Security

The facility where all surface and core samples were stored or collected prior to delivery to the analytical laboratories is a secure building and was kept locked when not occupied. Samples were handled only by company employees or their designates.

Conclusions

Sample preparation, analytical and security procedures, as well as the insertion rates and the performance of blanks, standards and duplicates employed by the Company for the 2019 exploration programs are considered by the Author to have been adequate for the Carlin-East Project.

The Author concludes that the observed failure rates are within expected ranges and that no significant assay biases are present. Overall, the QA/QC results are acceptable, appropriate and adequate for the scope of the Carlin-East Report. There is no evidence of bias in the QA/QC results that would be considered to have a material effect on the analytical results from the laboratories.

DATA VERIFICATION

A review of all the pertinent and available historic and recent data was completed. The relevant reports published by and for previous workers that contain information relevant to the Carlin-East Property and its immediate surroundings have been reviewed, and the information therein is deemed to be accurate. It is the Author's opinion that the data used in the Carlin-East Report are adequate for the purposes of the Carlin-East Report.

JPL GeoServices validated the digital files of the drill-hole data by performing the following checks: searching the header table for duplicate hole IDs and for incorrect collar position; searching the survey table for hole IDs not matching the header table, for survey points past the hole length and for excessive deviation in azimuth and dip; searching the principal lithology table for hole IDs not matching the header table, for intervals past the hole length, for overlapping intervals, for abnormal interval length, missing intervals and missing logging codes; searching the remaining tables for hole IDs not matching the header table, for intervals past the hole length, for overlapping intervals, for abnormal interval length and missing logging codes. No errors were corrected.

Copies of original assay certificates were obtained directly from AAL and compared with the assay values supplied by the Company, and were found to be identical.

Sample assay results from the Company's surface exploration and drilling campaigns were validated using Standards, Blanks and Duplicates that were inserted into the sample streams at frequencies of 4.2%, 2.2% and 1.6% respectively, for an overall frequency of 7.9% (see **Table 9**).

The Author did not collect independent samples from the Carlin-East Property for verification as it was not deemed necessary, since the Carlin-East Project is in the early, grass-roots phase of exploration and no mineral resource has been outlined. Furthermore, any grab samples collected would not have been representative of the mineralization on the Carlin-East Property: analytical results of non-representative samples may impart a biased indication of the potential of the Carlin-East Property to shareholders, or potential shareholders.

Site Visit

Mr. John Langton, conducted a site visit to the Carlin-East Project on December 10-11, 2019, accompanied by Michael Harp, Vice President (VP) of Exploration for the Company. In the course of the site-visit Mr. Langton explored the general landscape and surface features around the Carlin-East Property. The visit included a review of the Company's sampling procedures; QA/QC protocols; geological survey methodologies; descriptions of lithologies, alteration and structures; and a visual examination of rock-chips retrieved from cuttings of the Company's RC-drilling (Hole CE19-001). Mr. Langton confirmed that the recovered material intervals were in place, and the tags and sampled sections correspond to those indicated in the core logs, and are easily and properly identified on the core boxes. Since Mr. Langton's site visit, there has not been any further surface exploration, nor significant new data generated, on the Carlin-East Project.

Conclusions

The Author is of the opinion that the drilling and sampling protocols in place are adequate, and that the analytical data meets industry standards commonly accepted for this level of exploration. Minor variations have been noted during the validation process but have no material impact on the results. The analytical

data for the Carlin-East Project is of good overall quality and appropriate for the scope of the Carlin-East Report.

MINERAL PROCESSING AND METALLURGICAL TESTING

The Company has not carried out any processing or metallurgical test work on any samples from the Carlin-East Property; neither is there any report of mineral processing or mineralogical examination performed historically on samples from the Carlin-East Project.

It can be reasonably assumed, however, that any mineralized material extracted from the Carlin-East Property would react similarly to the ore that has been treated successfully for over 50 years from nearby deposits of similar mineralization style.

MINERAL RESOURCE ESTIMATES

No mineral resource estimates that conform to current NI 43-101 criteria or to CIM Standards and Definitions have been published by the Company, nor any previous owners, on prospective mineralization underlying the Carlin-East Property.

ADJACENT PROPERTIES

Of significance to the Carlin-East Project is its location adjacent to several active gold mines, including the Goldstrike/Betze-Post, Meikle-Rodeo and Leeville-Turf operations hosted in the Little Boulder Basin (**Figure 13**), and is underlain, at depth, by similar host rocks.

The Author has not verified the geological information pertaining to the adjacent mines and deposits, and these data are not necessarily indicative of the mineralization on the Carlin-East Project that is the subject of the Carlin-East Report.

The Company does not hold any other mineral claims in the vicinity of the Carlin-East Project.

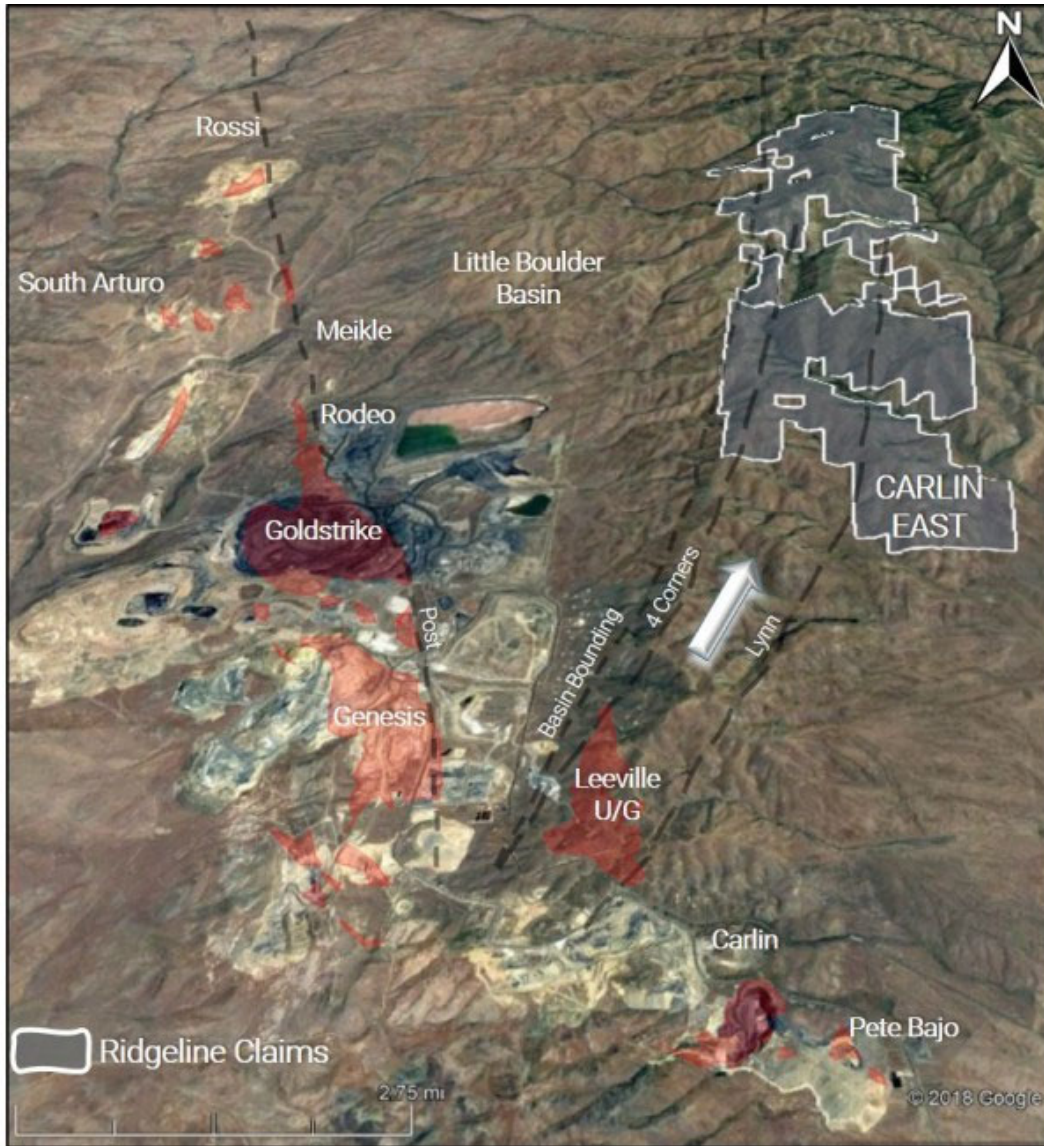


Figure 13: Satellite image of Little Boulder Basin area showing location of Carlin-East Project in relation to nearby gold-deposits and mining operations.

PROPOSED EXPLORATION AND RECOMMENDATIONS

The Company is in the process of exploring its optioned Carlin-East Project, located in the heart of the world-renowned Carlin Trend in northeastern Nevada, to evaluate it for high-quality gold mineralization targets. The Carlin-East Property is at an early, grassroots stage of exploration, but available historic data on the Carlin-East Property, as well as recent work completed by the Company, shows that it is host to prospective Carlin-type gold mineralization in an active mining area (the Carlin Trend) recognized for gold production.

Geological mapping, litho- and soil-geochemical sampling, geophysical surveys and reverse-circulation drilling on the Property were carried out in order to refine the accuracy of the geological mapping, obtain a better understanding of the geological setting, and to ultimately define potential gold targets.

The Company's 2019 gravity survey correlates strongly with historic regional gravity survey and with interpreted fault sets. The 2019 gravity survey also supports the Company's interpretation that major high-angle normal faults (e.g., Four Corners and Lynn faults), that mark the Leeville Structural Corridor extend from the Leeville Mine complex north-eastward to the Carlin-East Property.

The Company's geochemical sampling on the Carlin-East Project returned anomalous Au-As-Sb mineralization within the altered Upper Plate Vinnini Formation rocks. This mineralization is interpreted as potential leakage from an underlying Carlin-Type system within Lower Plate rock formations.

The Company's 2019 soil sampling program outlined anomalous Au-As-Sb concentrations associated with NE- and NW-trending faults and fault intersections, suggesting that the faults played an important role in mineralization control and supporting the concept that the Carlin-East Property overlies potential Carlin-type mineralization.

Reprocessed 1995 magnetic data shows deep, NW-trending anomalies interpreted as intrusions, underlying the Carlin-East Project. These intrusions are thought to be analogous to NW aligned Goldstrike/LBB/Vivian intrusions southwest of the Carlin-East Property.

The Company's RC drill-hole CE19-001 successfully intersected mineralized Lower Plate Rodeo Creek formation 2,900 feet down-hole (2,600 vertical feet) before being shut down due to adverse drilling conditions. This hole did not return any economically significant Au intercepts; however, over 800 continuous feet of anomalous Au and Carlin-type pathfinder elements was encountered from 2100 - 2900 ft. down-hole, suggesting that the hole may have intersected the outer alteration halo of a Carlin-type Au system. The best intersection comprised a 150 ft interval from 2,110 - 2,260 ft down-hole, that graded 24 ppb Au, 1.24 ppm Ag, 22.97 ppm As, 0.87 ppm Hg and 0.80 ppm Sb, and associated with multiple dacite dikes.

The Author concludes that the Carlin-East Property is one of merit and should be the subject of continued exploration.

Recommendations

Additional surface geochemistry including an expanded soil and rock chip sampling program is recommended to help "vector" towards the core of the hydrothermal system, prior to completing additional deep RC drilling to target prospective Lower Plate carbonates. It is recommended to expand the soil survey grid to fully cover the projected continuation of the Leeville Structural Corridor to the northern boundary of the Carlin-East Property.

Additional field mapping and geophysical survey coverage is recommended to better understand the structural model, the depth and structural relationship of the newly identified buried intrusions, and to identify additional target opportunities underlying the Crash Zone and other zones where fault intersections and soil-anomalies coincide, as well as the more recently acquired claims in the northern part of the Carlin-East Project.

It is recommended that rotary pre-collars with core tails be employed for all drilling campaigns going forward in order to mitigate problems with poor ground in the proximity of faults and fault zones.

A two-phase exploration program to further investigate prospective gold mineralization underlying the Carlin-East Property is summarized in the below table. The Phase II program is contingent on positive results of the Phase I exploration program.

Summary of Recommended Exploration Program for the Carlin-East Property

Items	Comment / Clarity	Estimated Cost (\$USD)
PHASE 1		
Surface Geochemistry	~250 surface soil samples in Leeville Corridor	\$15,000
Ground Magnetics	Tight spaced ground magnetics in Crash Zone	\$40,000
Field Mapping	Complete outcrop map within Leeville Corridor	\$5,000
Drill Program	1,000 m hole in Crash Zone, RC with Core Tail	\$175,000
<i>Phase I Sub-Total</i>		\$235,000
PHASE 2		
Drill Program	5,000 m hole in Crash Zone, RC with Core Tail	\$875,000
<i>Phase II Sub-Total</i>		\$875,000
TOTAL		\$1,110,000

SCHEDULE "B"

DISCLOSURE REGARDING SELENA PROPERTY

Information of a scientific or technical nature in respect of the Selena Property in this Schedule "B" is derived from portions of the independent NI 43-101 technical report (the "**Selena Report**") dated effective June 4, 2020 and issued July 5, 2020 entitled "43-101 Technical Report: Selena Property White Pine County, Nevada" prepared by John Langton, M. Sc., P. Geo. (the "**Author**").

For readers to fully understand the technical information in this Prospectus, they should read the Selena Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Selena Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Selena Report is subject to the assumptions and qualifications contained in the report.

PROPERTY DESCRIPTION, LOCATION AND ACCESS

Description and Location

The Selena Property is located on the western flank of the southern Cherry Creek Range, just upslope from the floor of Butte Valley, in north-central White Pine County, Nevada, approximately 64 km (40 miles) north of Ely (NV) and 18 km (11 miles) southwest of the community of Cherry Creek (NV) (**Figure 1**). The approximate centre of the Selena Property is at latitude 39°48'24.00" N, longitude 115°03'45.00" W, equivalent to Universal Transverse Mercator (UTM) coordinates 666000 E, 4408000 N in Zone 11 of the 1983 North American Datum geoid (NAD83, Z11).

The Selena Property comprises 311 contiguous Bureau of Land Management (BLM) lode-type claims, granting the Company mineral rights to the underlying 6,400 acres (26 km²) of prospective mineral rights (**see Table 4-1 in the Selena Report**).

As per the Swift and Selena Option Agreement with the current owners, Bronco Creek Exploration Inc. ("BCE"), the Company has the option to acquire a 100% interest in the Selena Property for cash and equity considerations over a three-year period ending in May, 2022. Upon exercise of the Swift and Selena Option Agreement, BCE will be granted a 3.25% Net Smelter Return (NSR) royalty and be eligible to receive annual advance minimum royalty (AMR) payments until commercial production is announced. Mineral claims in Nevada expire annually on August 31 and must be renewed by that time to be kept in good standing. Fees due by the end of August, 2020, for the Selena Property amount to \$55,059 (**see Table 4-1 in the Selena Report**).

There are no legal barriers regarding access to any part of the Selena Property, neither are any known significant factors or risks that may affect access, title, or right to perform exploration work on the Selena Property.

Environmental Liabilities

No environmental liabilities were inherited with any of the claims on the Selena Property, nor are there any environmental requirements that need to be fulfilled in order to maintain any of the claims in good standing at this time; neither are there any apparent environmental issues related to the exploration and/or development of the Selena Property.

Permitting

All permitting activities are conducted through the Ely District Office, located in Ely, NV. All activities on the Selena Property are conducted under BLM authorized NOI permits that typically require thirty (30) days' notice for BLM approval.

To date, the Company has submitted and received approval for an initial phase NOI consisting of 5 drill pads and 1,534 linear feet of drill roads that total 0.94 acres of disturbance at the newly discovered Pediment Zone on the Selena Property. The disturbance under the approved NOI has been completed. Additionally, on May 22nd, 2020, the Company submitted a request for approval of an amendment to this NOI that would allow an expansion of activities to include an additional 18 drill pads and drill road construction totalling 5,889 linear feet. The amendment request is currently under review in the approval process. If approved the total amount of permitted disturbance on the Selena Property will amount to 4.79 acres, comprising 23 drill pads and 7,423 linear feet of drill roads.

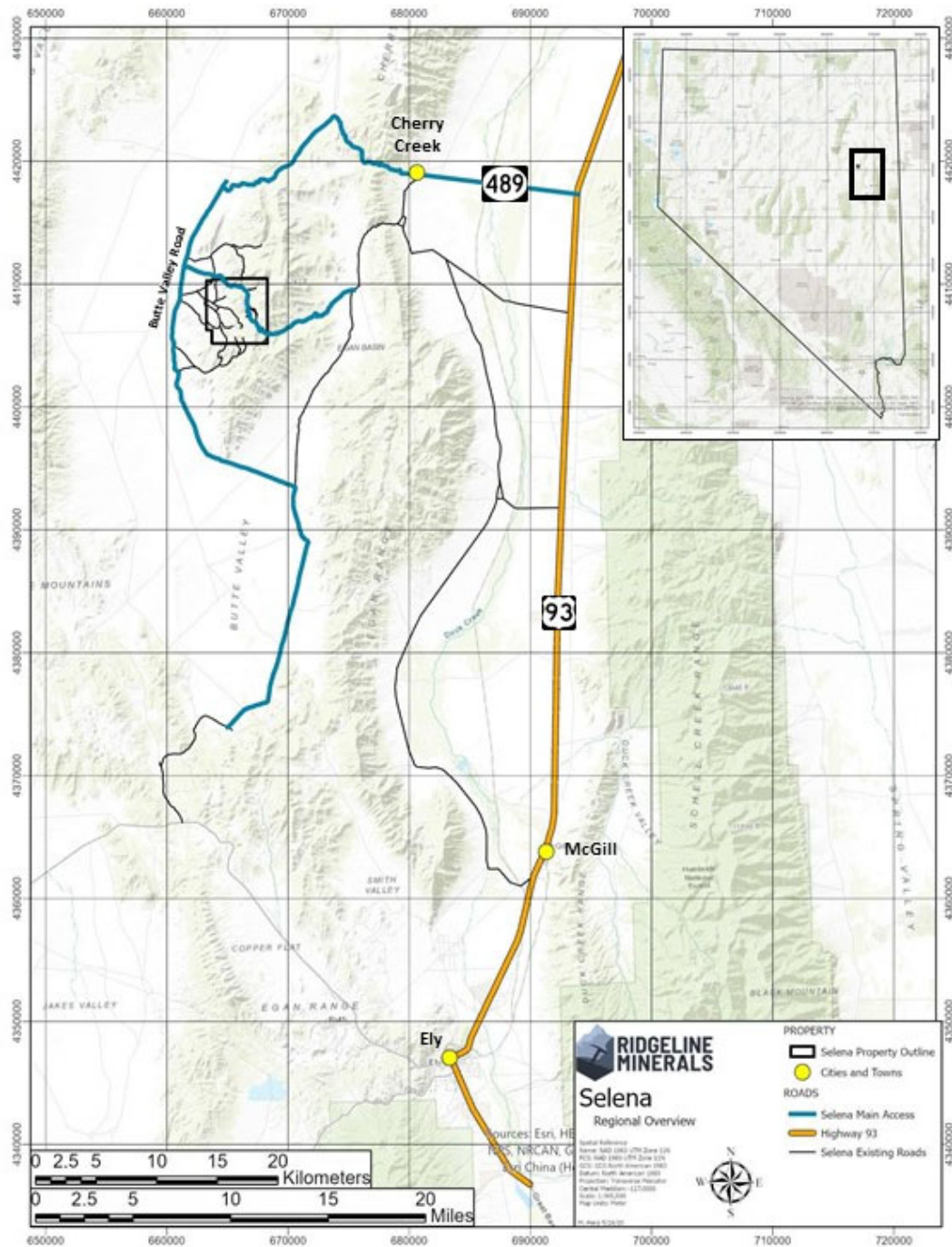


Figure 1: Regional location map of Selena Property (black outline)

Accessibility

The Selena Property is accessible from the south via County- and BLM-maintained roads from the town of Ely, and from the north via secondary and tertiary roads from Cherry Creek (see **Figure 1**).

From Ely, Nevada, access is gained by traveling 20 miles (33 km) west on US Highway 50, then north for 32 miles (52 km) on Thirty Mile Rd/White Pine County Rd 17.

Cherry Creek is located 8 miles (13 km) west of US Highway 93 (US93) along Nevada Highway 489 (NV489). The junction of these two highways is 45 miles (72 km) north of Ely and 90 miles (145 km) south of Wells, NV. From Cherry Creek county-maintained gravel roads can be traversed west, over the Cherry Creek Mountains, and thence south past the Golden Butte mine, to the Selena Property.

These access routes are generally passable year-round; however, sections of the secondary and tertiary roads may be periodically impassable during the winter months due to snow accumulations. Ingress within the Selena Property is facilitated mainly via a network of rough trails and roads traversable by high-clearance 4X4 trucks and all-terrain vehicles, and by foot.

Climate

The climate is typical of high mountain desert, with cold winters and warm summers. Most precipitation falls in the winter months. Summers are warm and extend from late May through September, whereas winters are highly variable and commonly marked by considerable snowfall at higher elevations. Weather statistics for the Ely area, as reported by the US Climate Data website, states an annual average precipitation of 9.76 inches (25 cm), annual average snowfall of 52 inches (132 cm), and a mean annual temperature of 61° F (www.usclimatedata.com).

Local Resources and Infrastructure

The town of Ely has services typical of Nevada's larger communities. Many residents work in mining and related sectors that service the many operating mines in the region. Ely Airport (IATA: ELY) (Yelland Field) is a county-owned airport three miles northeast of Ely. The closest Major Airport to Yelland Field is Salt Lake City International Airport in Salt Lake City, Utah, 185 miles (300 km) to the northeast. No support services are available in Cherry Creek.

The city of Elko, NV, 45 miles (75 km) west of Wells, NV, hosts a regional health centre, airport and railway service. Elko Regional Airport (IATA: EKO), is serviced by SkyWest (Delta), a regional air service provider with daily connections to Salt Lake City, 200 miles (320 km) to the east.

There is a power line and a water well in Butte Valley that supplied the historic Golden Butte mining operation, located 4.5 miles (7 km) north of the Selena Property. It may be possible to rehabilitate this well to supply mining development on the Selena Property.

Physiography

Elevations on the Selena Property range from 2,250-2,500 m in the drainage valleys, to 2,500-2,650 m on ridges and summits. Elevations decrease to 2,000 m in the western part of the Selena Property, which slopes into the eastern part of Butte Valley, south of Black Mountain. The Selena Property drains mainly to the west via unnamed creek channels. The southeastern part of the Selena Property drains into the Egan Valley along Black Canyon.

Vegetation comprises mainly a mix of sage brush, pinion and juniper trees. Most of the hills are covered with mixed pinion and juniper trees, with mountain mahogany on many of the ridge slopes. Stands of pine and aspen can be found along drainages and covered slopes. Balsam fir can be found at the highest elevations

HISTORY

The world-renowned Carlin Trend in northeastern Nevada forms the largest and most productive district of gold deposits in North America.

More than 40 separate deposits have been delineated since disseminated gold mineralization in carbonate host rocks was first discovered by Newmont geologists John Livermore and Alan Coope in 1961. From their original discovery, a classification for this style of gold mineralization has come to be referred to as "Carlin-type" deposits (Teal and Jackson, 2002). The known exploration history for the Selena Property area is summarized below.

Although no mining operations have been carried out on the Selena Property, the area has a rich mining history. Mines were active on the eastern flank of the Cherry Creek Range following the discovery of gold in Egan Canyon, in 1861. With small amounts of gold and silver in production, the district became known as Gold Canyon. In 1872, silver, and later tungsten, deposits were discovered a few miles north in Cherry Creek Canyon. Mining diminished in 1884, but continued through 1958. In total, 1.5 million ounces of silver and 32,000 ounces of gold were produced from the district (Hose et al., 1976). On the western side of the Cherry Creek Range, antimony prospects were discovered in the area of Resurrection Ridge/Golden Butte Valley, located some 6 miles (10 km), north of the Selena Property during the 1940's (Bentz et al., 1981). Alta Gold Company (Alta) produced 91,000 ounces of gold from the subsequently developed Golden Butte mine during 1989-90 (Wilson et al., 1994).

The following history of exploration and mining work on the western side of the Cherry Creek Range and is summarized from Branham (2001, 2002). Additional information was distilled from Doherty (2002):

(a) Cherry Creek Area (refer to **Figure 2**)

(1973-77) Chevron Resources explored the area. Up to fifty shallow holes were drilled. Twenty-plus holes were drilled in the "Crashed Airplane Valley" area, a mile east of Resurrection Ridge. A few holes were drilled in the Resurrection Ridge area, along the range front. Soil and rock chip surveys were also done.

(1981) Earth Resources drilled 18 vertical holes southeast of Mustang Hill, in what is now known as the Cadillac Valley area.

(1981-87) Amselco Minerals Inc. staked and acquired Nevada Antimony claims that later became the Golden Butte gold deposit. They drilled approximately 50 holes.

(1985) Teck Resources Ltd. took a spoiler position at the Golden Butte mines on a few claims and sold the claims to an Echo Bay Mines Ltd. ("Echo Bay")/Alta Gold Co. ("Alta") joint venture.

(1985-2000) Alta acquired the Golden Butte mine area through a purchase in the aforementioned Echo Bay/Alta joint venture. Echo Bay exited the venture in 1987 when production began at the Golden Butte mine. Alta drilled in excess of 250 holes around Golden Butte and mined 91,000 ounces during 1987-1989. Two rounds of exploration drilling were completed in 1993 and 1994 (approximately 25 holes). A resource just north of Golden Butte was identified. Alta went into bankruptcy in 2000 and Newmont purchased six claims from the bankruptcy courts.

(1982-86) Hecla Mining Company ("Hecla") explored the Bat claims in the Coffee Mug area (4 miles northeast of Resurrection Ridge), drilling 139 holes and delineating a small resource. They leased part of the area to the south (Overland Pass area) from Desert Ventures in 1986 and drilled four holes.

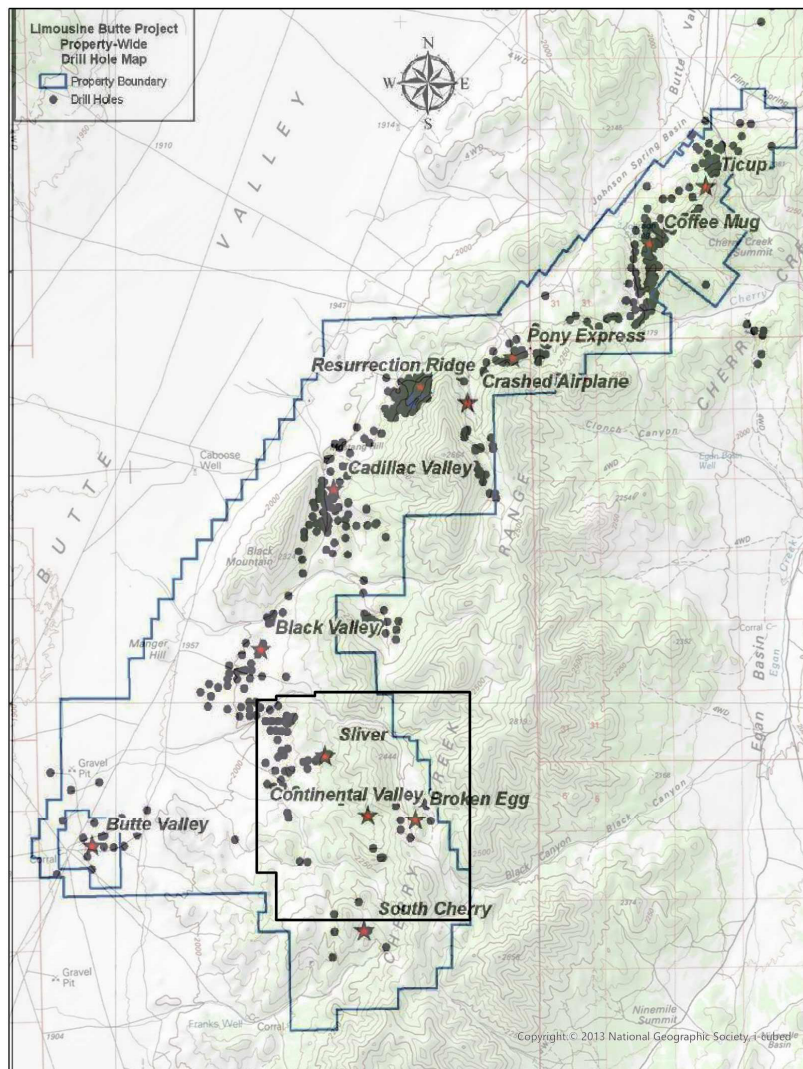


Figure 2: Western flank of southern Cherry Creek Range showing locations of historic drill-holes. Black outline - Selena Property; blue outline – former Limousine Butte property (modified from Brown et al., 2009).

(b) Selena Property

Several previous exploration companies with land holdings in the immediate vicinity have carried out exploration work on part(s) of the current Selena Property. Details of these activities are summarized as follows:

- **(1986-89)** Keradamex conducted exploration in two land packages: 1) South Bida (south of Cadillac Valley) where they conducted IP, soil and sagebrush geochemical surveys, mapping, and 54 shallow drill-holes; 2) In the north Ticup area (5 miles northeast of Resurrection Ridge), where they drilled 26+/- holes and delineated a resource* of approximately 20,000 ounces of gold grading 0.018 oz/t. They joint ventured the Ticup area to FMC.

*These "resources" are historical in nature. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.

The Company is not treating the historical estimate as current mineral resources or mineral reserves.

- **(1987-89)** FMC Gold Co. conducted exploration and drilled 27 holes in the north Ticup area.
- **(1987-88)** NERCO, Inc. drilled about 12-15 holes east of the Ticup area into Cambrian sedimentary rocks.
- **(1988-89)** Billiton Minerals ventured the Overland Pass area from Hecla and drilled approximately 30 holes. No information about this work is available.
- **(1987-88)** Gold Fields Mining staked the Gravel Project south of the Butte Valley porphyry and conducted SP and sagebrush sampling. No drilling was conducted.
- **(1985-88)** Noranda Mining and Exploration Ltd. drilled approximately 15-20 holes southeast of the Cadillac Valley area.
- **(1997-2007)** Nevada Pacific Gold staked claims on the Resurrection Ridge property. They drilled 7 holes in 2003 and 2004.
- **(1999-2002)** Newmont Mining Corp. entered into a joint venture with Nevada Pacific. They drilled 73 holes, widely spread over the entire project area.
- **(2004-2006)** Placer Dome joint-ventured the property from Nevada Pacific. They drilled 4 holes on Resurrection Ridge as well as completed reconnaissance mapping and prospecting in the Continental Valley area (now the Company's Juniper target area). The joint venture agreement was terminated by Placer Dome in May, 2006.
- **(2007-present)** Nevada Pacific Gold became a wholly owned subsidiary of USG. Twenty holes were drilled on Resurrection Ridge, and four on Ticup.

The distribution of historic drilling on the Selena Property is shown on **Figure 3**.

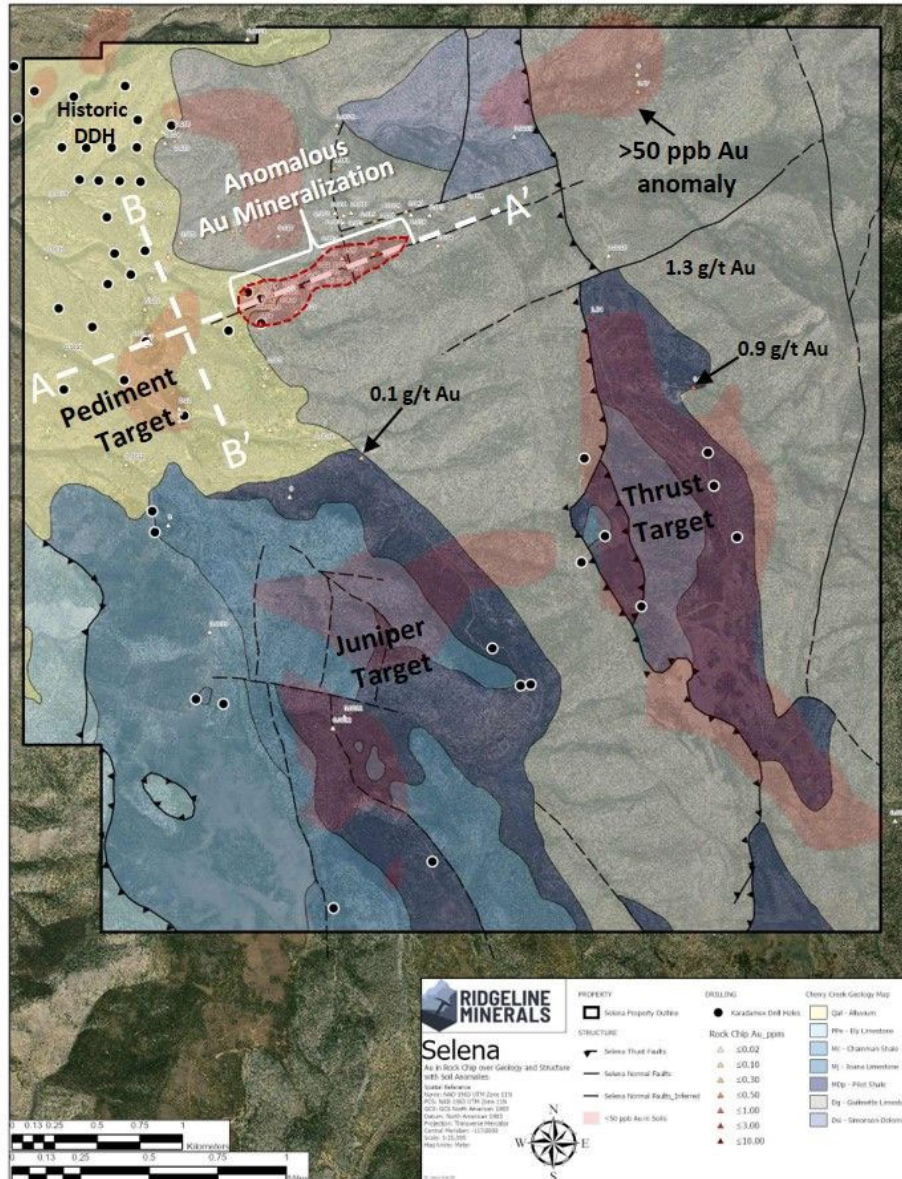


Figure 3: General geology base map showing locations of historic drill-holes on the Selena Property.

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

Regional geological data indicate that northeastern Nevada was situated along a stable paleo-continental margin during much of the Cambrian through Early Mississippian (Stewart, 1980). During this period, a westward-thickening, prism-shaped package of sediments was deposited from the outer margins of the paleo-continental shelf into an adjacent oceanic basin. Within this depositional environment, sedimentary facies graded from eastern miogeoclinal to western eugeoclinal sequences.

Cambrian through Devonian carbonate shelf rocks deposited off the margin of Laurentia are present in the Cherry Creek Range and reflect multiple sea level fluctuations (Dickinson, 2006; Cook, 2015).

During Late Devonian through Middle Mississippian, compressional tectonism associated with the Antler Orogeny resulted in regional-scale folding and east-directed imbricate thrusting of the western eugeoclinal assemblage of predominantly siliciclastic rocks over the eastern autochthonous assemblage of silty carbonate rocks, although rocks of the allochthon did not reach as far east as the Cherry Creek Range. This thrust surface is preserved regionally in north-central and northeastern Nevada and is referred to as the Roberts Mountains thrust from its type location, 50 miles (80 km) south of the Carlin Trend (Roberts et al., 1958). The resultant accretionary mass formed the emergent Antler Highlands, which in turn shed an eastern-directed overlap assemblage of clastic rocks during the Middle Mississippian to Early Pennsylvanian (Smith and Ketner, 1976).

Subsequent late Palaeozoic tectonism during Early to Middle Pennsylvanian time (Humboldt Orogeny) was followed by deposition of shelf carbonate sequences during Middle Mississippian to Early Pennsylvanian (Smith and Ketner, 1976; Ketner, 1977).

A third period of resumed uplift and folding, possibly related to the Early Triassic Sonoma orogeny, was followed by yet another period of eastward-directed folding and thrusting during the Early Cretaceous Sevier orogeny (Stewart, 1980). All of these successive periods of compressional tectonism contributed to the regional structural complexity prior to the mineralizing event(s) that formed the Carlin Trend gold deposits. Evidence of Late Palaeozoic through Mesozoic folding and thrusting events are present in the Cherry Creek and Egan Ranges. Klippes of allochthonous Mississippian through Permian rocks rest on older Devonian through Cambrian rocks. No Mesozoic rocks are preserved in the southern Cherry Creek and northern Egan Ranges.

The current regional physiography is the manifestation of Tertiary extensional tectonics. The inception of pre-Basin and Range extension and crustal thinning is interpreted to have begun during the late Eocene (37–40 Ma) with the onset of Carlin-type gold mineralization and regional magmatism (Christiansen and Yeats, 1992; Wright and Snoke, 1993). Tensional, generally east-west directed, Basin and Range tectonism is interpreted to have begun during the early Miocene (17–20 Ma) (Evans, 1980), although the timing of its inception remains a subject of debate. These tectonic events resulted in a west-dipping homocline throughout the Cherry Creek and Egan Ranges, exposing 7-8 km of Palaeozoic strata. The eastern side of the ranges comprise Cambrian rocks cut by Eocene intrusions, whereas the western side of the ranges are underlain by Pennsylvanian-Permian rocks overlain by near-concordant Eocene volcanic rocks (McKee et al., 1973). Freedman (2018) dated a Late Eocene intrusive complex in the central Cherry Creek Range, and provided data that indicate the nearby hydrothermal deposits were also exclusively Eocene, and had developed prior to westward tilting of the ranges.

The Carlin Trend (**Figure 4**) is a 200 kilometre (125 mile) long, north-northwest alignment of predominantly carbonate-hosted gold deposits located in northeastern Nevada (Roberts, 1960), within the Basin and Range physiographic province of the western United States. Carlin Trend gold deposits are generally hosted in Ordovician through Lower Mississippian rock strata. Within specific deposits, however, Cretaceous and Tertiary dike swarms, and the Jurassic-Cretaceous Goldstrike (granodiorite) Stock constitute up to 15% of the mineralized material (Teal and Jackson, 2002).

The north-northwest regional alignment of the Carlin Trend gold deposits reflects an apparent pre-existing zone of crustal weakness that transects present-day, generally north-trending Basin and Range topography.

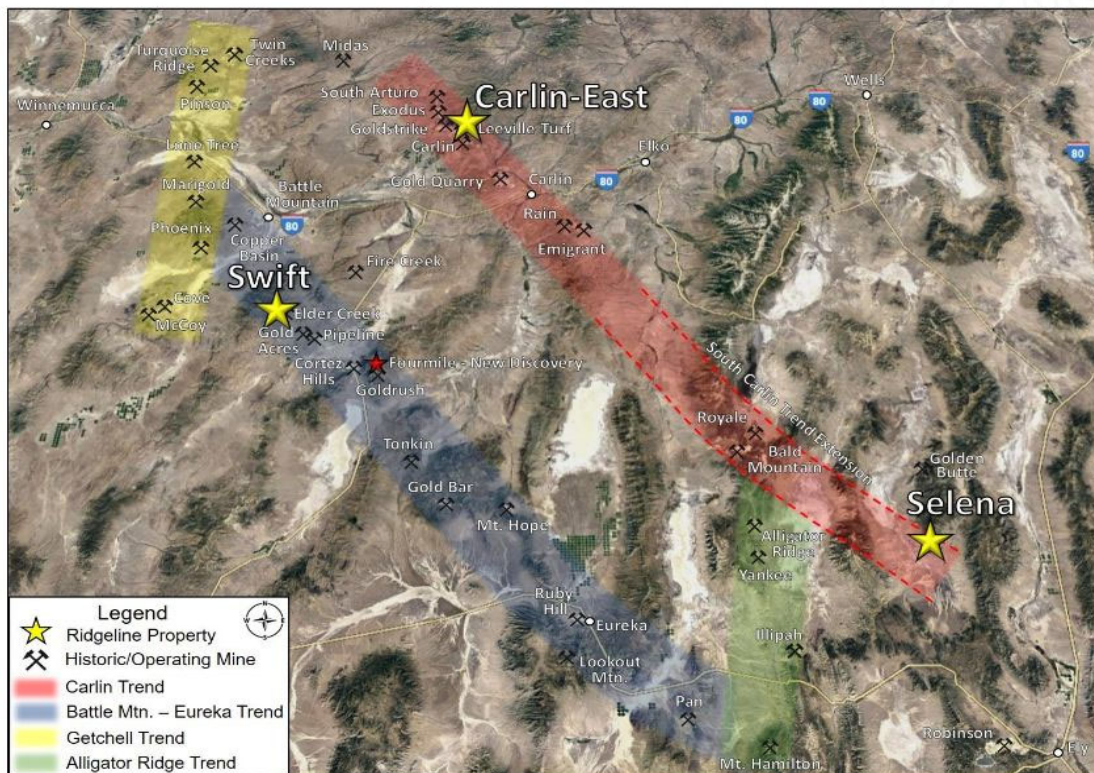


Figure 4: Google Earth image superimposed with the four major gold mineralization trends in north-central Nevada and the location of major Carlin-type gold deposits (crossed hammers). Note location of Selena Property at southern end of Carlin-trend

Local Geology

East-central Nevada is underlain by Palaeozoic sedimentary rocks that have been covered, and intruded, by Tertiary volcanic and intrusive rocks (**Figure 5**).

The Cherry Creek Range is underlain by west-dipping (25° - 30°) Palaeozoic sedimentary rocks consisting of Cambrian through Devonian shelf sediments and Mississippian on-lap sequences comprising the Pilot Shale, Joanna Limestone and Chainman Shale (Hose et al., 1976). This sedimentary sequence is overlain by Tertiary rhyodacite tuff and intruded by rhyodacite sills and dikes, likely related to the Cherry Creek Stock (32.8-36.1 Ma). In some areas, intense silicification has made differentiation between original units impossible. In these cases, the silicified unit has been mapped as jasperoid. Tertiary and Quaternary alluvial deposits derived from the Cherry Creek Range cover most of the Selena Property, and fill valleys and low areas on the Selena Property, as well as Butte Valley to the west.

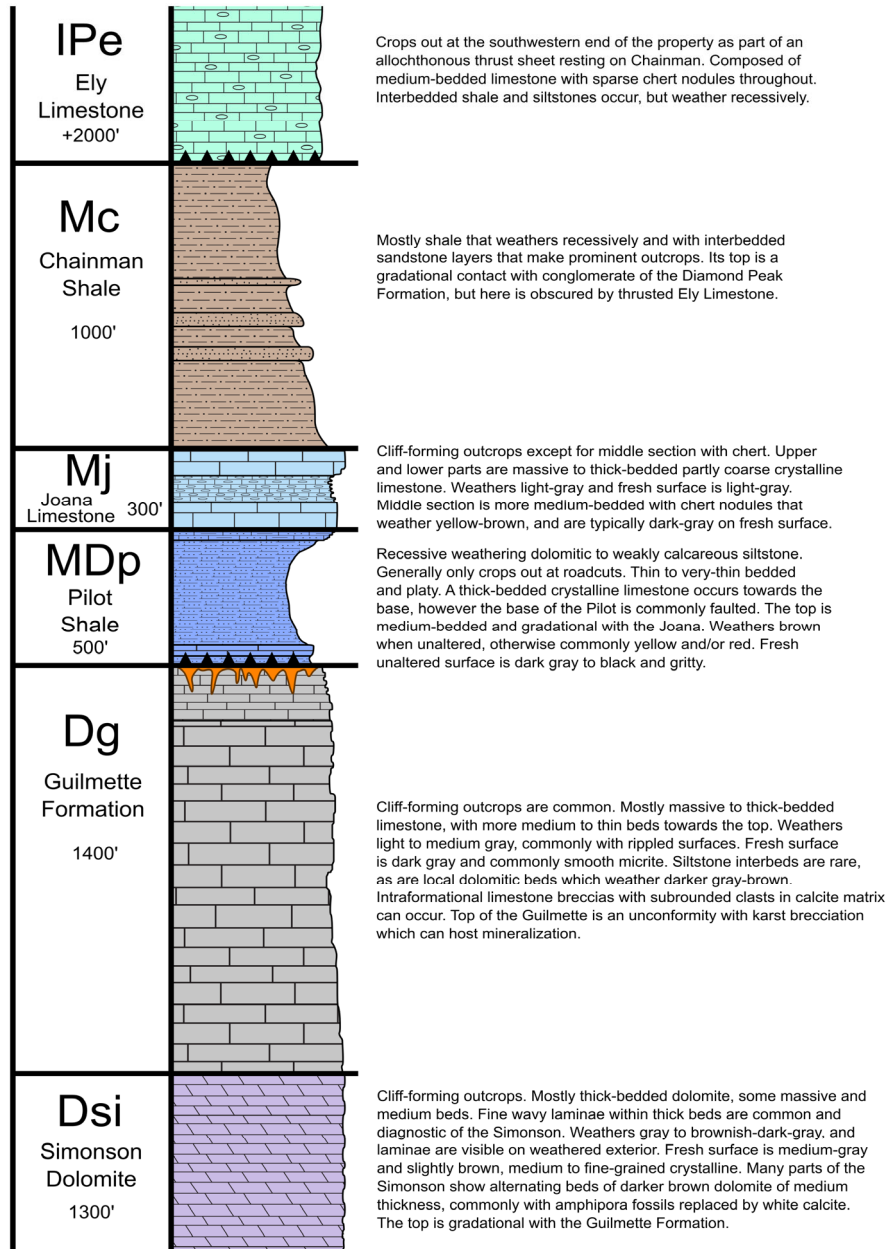


Figure 5: Idealized stratigraphic column for the Selena Property

(a) Stratigraphy

SIMONSON DOLOMITE

The Devonian Simonson Dolomite is a resistant, medium-grey to grey-brown, medium-grained crystalline dolomite. It is thick to medium-bedded and diagnostically has abundant laminae. It is over 1310' (400 m) thick and in gradational contact with overlying Guilmette Formation.

GUILMETTE FORMATION

The Devonian Guilmette Formation is a resistant, dark-grey micrite that weathers medium- to light-grey and can be thick- to thin-bedded. Wavy and rippled beds are common, as are intraformational limestone breccias. The Guilmette Formation is over 1400' (425 m) thick and represents shelf-facies carbonate sedimentation during the last sea level "high" prior to the Antler Orogeny. The top of the Guilmette Formation is an erosional karst and is a prospective host for Carlin-type mineralization on the Selena Property.

PILOT SHALE

The Late Devonian to Early Mississippian Pilot Shale is a platy and thinly laminated, calcareous to dolomitic, silty shale. It is generally dark grey to black and weathers yellow-brown when not altered. It is over 460' (140 m) thick, and represents clastic influx from the onset of the Antler Orogeny. The faulted contacts of the Pilot Shale are prospective hosts for Carlin-type mineralization on the Selena Property.

JOANA LIMESTONE

The Mississippian Joana Limestone is thick- to very-thick-bedded, light-grey, and commonly medium-grained crystalline. Chert nodules that weather light-brown in medium-bedded limestone comprise its middle section. It is over 360' (110 m) and represents a period of shallow carbonate sedimentation during the Antler Orogeny.

CHAINMAN SHALE

The Mississippian Chainman Shale represents an influx of clastic material shed eastward off Antler Orogeny highlands to the west. It is over 1000' (300 m) thick, but its upper contact is truncated by over-thrust Ely Limestone. The Chainman Shale comprises mainly shale, with interbedded sandstone layers that make prominent outcrops.

ELY LIMESTONE

The Pennsylvanian Ely Limestone underlies the southwestern part of the Selena Property. It comprises part of an allochthonous thrust sheet that over-rode the Chainman Shale. It is over 2000' (600 m) thick and composed primarily of medium-bedded limestone with sparse chert nodules throughout, interbedded with shale and siltstone units that weather recessively.

INTRUSIVE ROCKS

Undated porphyritic dikes are found cutting the Guilmette, Pilot, and Joana, and are composed of quartz, biotite, and other clay-altered and oxidized phenocrysts. No other intrusive rocks occur at the Selena Property.

Property Geology

The Selena Property is underlain by Devonian through Mississippian carbonate and siliciclastic rocks (**Figure 6**). The northwest part of the Selena Property is under thin alluvial cover with scattered bedrock outcrops.

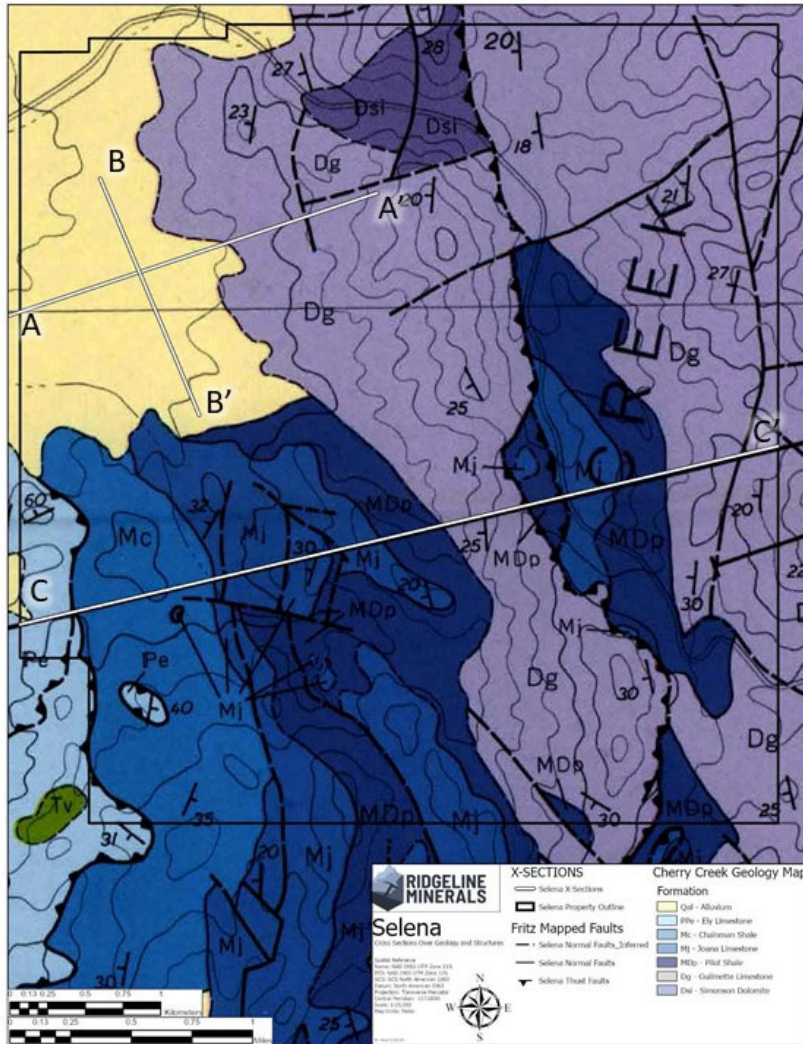


Figure 6: Geological plan map of Selena Property (modified from Fritz, 1968)

(a) Structural Geology Palaeozoic strata dip 20-30° west at the Selena Property (**Figure 7** and **Figure 8**). Dating of nearby Eocene volcanic rocks are nearly concordant with underlying Palaeozoic rocks, indicating tilting occurred after the Eocene and likely during Miocene extension (Freedman, 2018). Historic mapping and new field mapping by the Company indicate gentle folding that plunges west-southwest. Faults that control alteration and mineralization include 060° and 320° orientations.

(b) Alteration

Alteration at the Selena Property is most similar to the shallow oxide Carlin-type gold deposits of the Alligator Ridge-Bald Mountain district in White Pine County, Nevada. Documented alteration of these deposits occurred in three phases (Ilchik, 1990). The first phase involves decalcification and silicification of carbonate rocks, along with gold and silver mineralization. The second phase is an early oxidation event that resulted in complete destruction of sulphides and organic matter, as well as precipitation of alunite and/or barite. The third phase of alteration is a later oxidation event characterized by jarosite and/or goethite.

Mineralization

Historically three prospects (Sliver, Continental Valley, and Broken Egg) on the Selena Property have been identified and investigated by previous exploration companies, but no analytical data are available.

Sliver showing

A NE-trending mineralized fault zone marked by jasperoid at surface, was tested by twenty-six (26) drill-holes by Keradamex Inc. in 1986-1989 (Branham, 2001; 2002). In some of the holes, weakly mineralized Guilmette Formation was encountered underlying Pilot Shale. Additional drilling was done in the adjacent gravel-filled valley along the projected mineralized trend.

Continental Valley showing

A NE-trending mineralized zone was discovered by Placer Dome Inc. (now Barrick Gold Corp.) in 2005. Surface samples containing up to 25 ppm Au define a 20 m wide jasperoid-filled fracture zone along the Guilmette Formation/Pilot Shale contact. Nine historic drill-hole sited have been noted around the showing, but no analytical data pertaining to the drilling campaign are available.

Broken Egg showing

Jasperoid along the Guilmette Formation/Pilot Shale contact is mineralized with gold-bearing sulphide according to recorded surface rock and soil geochemical data. Ten (10) historic drill-sites were located in the field; however, analytical data related to the drilling campaign are available.

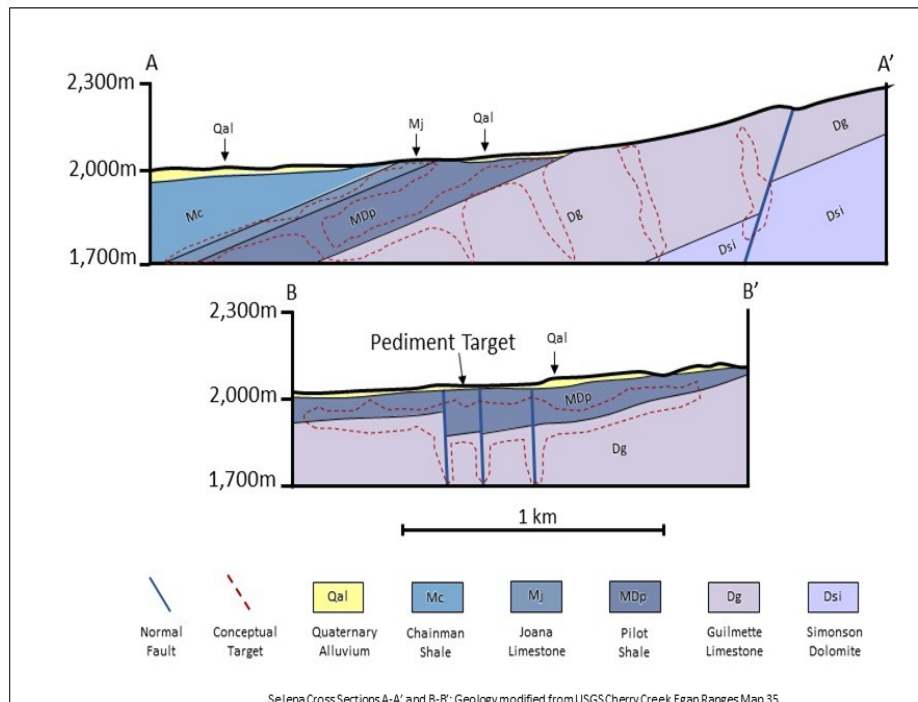


Figure 7: Schematic cross sections A-A' and B-B' modified from Fritz, 1968 (see Figure 6 for surface trace of cross section)

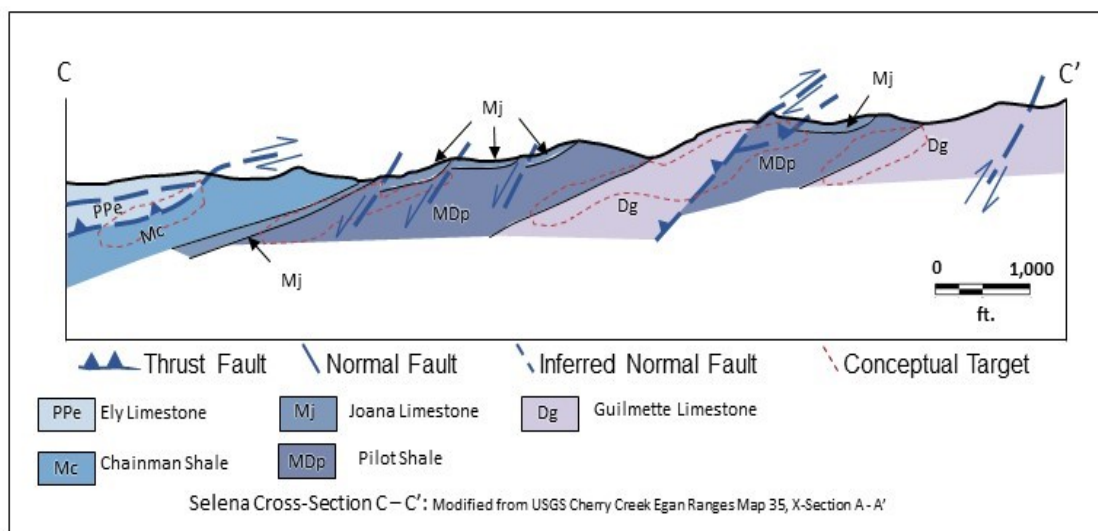


Figure 8: Schematic cross section C-C' modified from Fritz, 1968 (see Figure 7.5 for surface trace of cross section)

(a) Property Mineralization

Trenching by the Company in April of 2020 exposed significant gold and silver mineralization hosted in a multi-phased, strongly brecciated hydrothermal system developed in the upper section of the Guilmette Formation, along the trace of the Starz Fault Zone, an historically recognized zone of anomalous mineralization.

Silicified and hematized crackle-breccias that host the highest Au and Ag grades from assayed litho-chip trench samples are affected by a later phase of hydrothermal activity evidenced by white calcite veins and calcite-cemented crackle and mosaic breccias. Individual samples that graded >100 g/t Ag are characterized by increased silicification, stibnite, ruby silver, and locally black oxides, suggesting remobilization of silver has occurred.

DEPOSIT TYPES

Exploration at the Selena Property by the Company is designed to locate and delineate a Carlin-type gold deposit. Carlin-type deposits (CTD) in Nevada formed roughly between 42-36 million years ago and are characterized by disseminated, Au-bearing, trace element-rich pyrite occurring as replacement bodies in carbonate host rocks (Cline et al., 2005).

Cline et al., (2005) further describes CTD as follows:

"The various forms of individual orebodies (e.g., tabular, strata-bound, carrot, T-shaped, irregular) reflect local zones of porosity and permeability that result from favourable lithologic features, high- and low-angle faults, and especially intersections of these features. The largely low-angle and stratiform bodies may have root zones that project toward high-angle feeder faults. Permeable features contributing to the geometry of orebodies include high-angle faults, thrust faults, low-angle normal faults, hinge zones of anticlines, lithologic contacts, reactive carbonate units, debris-flow deposits, facies changes, brecciated zones between rocks of differing lithology (especially along zones of flexural slip), and contacts of sedimentary rocks with metamorphic aureoles related to Mesozoic intrusions. Aquitards include structures and less-permeable rocks such as shales and intrusive rocks. Deposits are commonly elongated in north or northwest

directions parallel to high-angle structures, although intersections with northeast high-angle faults can be important and influenced some deposit forms. Deposits are up to 3 km in length with ore occurring over a kilometre vertically, although such orebodies are generally stacked and are not vertically continuous. Orebodies are typically capped by less permeable horizons, and the best ore grades are commonly concentrated beneath domes or anticlines where high-angle structures acted as feeders in a style similar to that of petroleum reservoirs. While igneous rocks are present in some districts, features that would genetically link ore fluids with coeval, epizonal magmas are lacking. Pre-ore Jurassic to Tertiary dikes and sills intruded along structural pathways that subsequently acted as conduits for ore fluids (Teal and Jackson, 2002). Within other deposits dikes and sills acted as aquitards, largely owing to clay alteration, enhancing grade in sedimentary rocks adjacent to or beneath dikes and sills; (e.g., Meikle deposit [Emsbo et al., 2003]; Getchell deposit [Tretbar, 2004]). Such features result in ore zones correlating with older igneous bodies. Dikes, sills, and/or intrusions that are approximately coeval with mineralization have been identified in some but not all districts."

Carlin-type gold deposits (CTD) are typically associated with widespread hydrothermal alteration of carbonate host rocks characterized by decarbonatization, silicification and argillization followed by deposition of microscopic Au-bearing arsenian pyrite. Jurassic to Eocene intrusive rocks are commonly spatially associated with large CTD's in Nevada; however, they are not intrinsic to their formation.

CTD Characteristic Alteration

CTD exhibit distinct variations in gold distribution, metallurgy and grade across Nevada; however, all underwent extensive alteration via decalcification, silicification, and argillization during their depositional/mineralization processes, with alteration being much more spatially extensive than mineralization. Typically, CTD deposits exhibit an overlapping alteration assemblage with argillization strongest at its core followed by an outward zonation of decalcification and silicification that may extend for kilometres as an alteration halo around the deposit. The typical trace element geochemical signature associated with this alteration halo will include Au-Ag-As-Hg-Sb-Tl with trace element distribution being highly variable between deposits and deposit sub-types.

The surface alteration expression of covered Carlin-type systems is much more subtle. Above known CTD's, alteration typically manifests as widespread anomalous Au and Carlin-type pathfinder element (As-Sb-Th-Hg) alteration "plumes". Trace-element plumes are typically strongest along and directly adjacent to deep-rooted fault structures, which acted as fluid conduits to the hydrothermal system(s) that fed the deposit.

(a) Decalcification

Decalcification is interpreted to be concurrent with pervasive silicification, which may have minimized the formation of typical collapse breccias observed within most CTD's. Further silicification of the overlying limestones may have acted as an impermeable and/or unreactive cap to the hydrothermal system during gold deposition in the underlying Roberts Mountains Formation (Jackson et al., 2002).

(b) Decarbonatization

Carbonate rocks have been dissolved in nearly all CTD and most ore zones show local replacement with quartz, forming jasperoid. Fluid acidity, the amount of cooling, and the degree of fluid-rock interaction controls the extent of ore zone decarbonatization (Hofstra and Cline, 2000), which varies from minimal to

intense. Intense decarbonatization produced collapse breccias in some deposits, significantly enhancing porosity, permeability, and fluid-rock reaction, leading to formation of high-grade ore (Bakken, 1990; Emsbo et al., 2003; Cline et al., 2005).

(c) Argillization

Wall rocks are argillized where moderately acidic ore fluids reacted with older alumino-silicate minerals and formed assemblages of kaolinite ± dickite ± illite (Folger et al., 1998; Hofstra and Cline, 2000). Basalts, lamprophyres, and other igneous rocks are commonly intensely argillized, whereas argillization is minimal in relatively pure carbonate rocks (Cline et al., 2005).

(d) Silicification

Silicification accompanied some but not all Au deposition and is manifested by the presence of jasperoid and, to a lesser extent, by fine quartz druses lining vugs; ore-stage quartz veins are relatively uncommon in CTD. Jasperoid is spatially associated with ore at the district scale, yet varies from barren to containing high-grade ore (Bakken and Einaudi, 1986; Ye et al., 2002). Sub-economic grades reflect, in part, the decoupling of processes that precipitated jasperoid, from those that deposited Au (Cline et al., 2005)

(e) Au-bearing Arsenian Pyrite

CTD are perhaps best known for the consistent occurrence of submicron, so-called "invisible" gold, found in trace element-rich pyrite and marcasite, even in samples in which Au exceeds several ounces per ton. Gold-bearing pyrite and marcasite occur as discrete grains, generally less than a few micrometres in diameter, or as narrow rims on earlier formed pyrites (Cline et al., 2005).

EXPLORATION

The Company recently completed its first exploration program on the Selena Property since optioning the Selena Property in 2019. The spring 2020 campaign comprised: geological and structural field mapping; litho- and soil-geochemical surficial surveys; and trenching at the so-called Pediment Zone. Exploration is expected to continue through the 2020 field season and culminate in a maiden drill program of high priority targets identified by the technical team.

Field Mapping

Reconnaissance geological and structural field mapping of the Selena Property was carried out in March and April of 2020. A handheld Garmin Montana 680 global positioning system ("GPS") instrument was used to record locations of outcrop, sub-crop, and to log structural measurements. Structural measurements (dip, dip-direction, plunge, lineation, etc.) were obtained using a Brunton compass. All GPS data was digitized using ArcGIS software to create an outcrop map of the Selena Property.

Litho-Geochemical Sampling

Litho-geochemical sampling programs were completed on the Selena Property by the Company as part of the 2020 exploration campaign. A total of 137 outcrop-chip, 127 trench-chip samples were collected.

(a) Outcrop-chip Sampling

In the spring of 2020, 137 outcrop-chip samples were collected at selected outcrop, sub-crop, and existing road cuts on the Selena Property. Gravel- to cobble-sized litho-chips that constitute the samples were collected over 5 ft x 5 ft or 10 ft x 10 ft surface "panels" to ensure proper representation of the underlying lithology.

The outcrop-chip samples are summarized in **Table 1**.

Table 1: Outcrop- Chip Sample Summary

Outcrop-chip Sample ID	Easting (NAD83 Z11)	Northing (NAD83 Z11)	Lithologic Unit	Rock Type
SE-RK-001	664997	4408997	Dg	Limestone
SE-RK-002	665038	4409014	Dg	Limestone
SE-RK-003	664896	4408943	Dg	Limestone
SE-RK-004	664837	4408898	Dg	Limestone
SE-RK-005	664175	4408226	Dg	Limestone
SE-RK-006	664358	4408734	Dg	Limestone
SE-RK-007	664683	4408842	Dg	Limestone
SE-RK-008	664696	4408857	Dg	Limestone
SE-RK-009	664713	4408859	Dg	Limestone
SE-RK-010	664726	4408868	Dg	Limestone
SE-RK-011	664745	4408874	Dg	Limestone
SE-RK-012	664781	4408918	Dg	Limestone
SE-RK-013	664814	4408923	Dg	Limestone
SE-RK-014	664751	4408921	Dg	Limestone
SE-RK-015	664880	4408941	Dg	Limestone
SE-RK-GA-001	664909	4408933	Ti	Quartz Feldspar Porphyry (not analyzed)
SE-RK-GA-002	664984	4408972	Dg	Limestone

Outcrop-chip Sample ID	Easting (NAD83 Z11)	Northing (NAD83 Z11)	Lithologic Unit	Rock Type
SE-RK-GA-003	664994	4408996	Dg	Limestone
SE-RK-GA-004	665038	4409010	Dg	Limestone
SE-RK-GA-005	665039	4409016	Dg	Limestone
SE-RK-GA-006	665070	4409018	Dg	Limestone
SE-RK-GA-007	665075	4409011	Dg	Limestone
SE-RK-GA-008	665090	4409020	Dg	Limestone
SE-RK-GA-009	665207	4409052	Dg	Limestone
SE-RK-GA-010	665227	4409081	Dg	Limestone
SE-RK-GA-011	665240	4409087	Dg	Limestone
SE-RK-GA-012	665340	4409120	Dg	Limestone
SE-RK-GA-013	664863	4408320	Dg	Limestone
SE-RK-GA-014	664880	4408296	Ti	Quartz Feldspar Porphyry
SE-RK-GA-015	665009	4408100	Dg	Limestone
SE-RK-GA-016	664876	4408168	Dg	Limestone
SE-RK-GA-017	664627	4408301	MDp	Limey Siltstone
SE-RK-GA-018	664351	4407783	Ti	Quartz Feldspar Porphyry
SE-RK-GA-019	664783	4407351	Mj	Limestone
SE-RK-GA-020	666091	4406741	MDp	Limey Siltstone
SE-RK-GA-021	666254	4406618	MDp	Limey Siltstone
SE-RK-GA-022	666087	4406444	Ti	Quartz Feldspar Porphyry
SE-RK-GA-023	666053	4406692	Mj	Limestone
SE-RK-GA-024	666412	4406673	Dg	Limestone
SE-RK-GA-025	664115	4409120	Dg	Limestone

Outcrop-chip Sample ID	Easting (NAD83 Z11)	Northing (NAD83 Z11)	Lithologic Unit	Rock Type
SE-RK-GA-026	665050	4409940	Dsi	Dolomite
SE-RK-GA-027	666359	4409616	Dg	Limestone
SE-RK-GA-028	666455	4409252	Dg	Limestone
SE-RK-GA-029	666427	4409187	Dg	Limestone
SE-RK-GA-030	666418	4409187	Dg	Limestone
SE-RK-GA-031	666407	4409192	Dg	Limestone
SE-RK-GA-032	666390	4409199	Dg	Limestone
SE-RK-GA-033	666426	4409144	Dg	Limestone
SE-RK-GA-034	666553	4408244	Dg	Limestone
SE-RK-GA-035	666548	4408236	Dg	Limestone
SE-RK-GA-036	666584	4408194	Dg	Limestone
SE-RK-GA-037	666594	4408761	Dg	Limestone
SE-RK-GA-038	666686	4408078	Dg	Limestone
SE-RK-GA-039	666674	4408039	MDp	Limey Siltstone
SE-RK-GA-040	666676	4407884	Mj	Limestone
SE-RK-GA-041	666653	4407867	Mj	Limestone
SE-RK-GA-042	666601	4407876	Mj	Limestone
SE-RK-GA-043	666593	4407474	Mj	Limestone
SE-RK-GA-044	666721	4407124	Dg	Limestone
SE-RK-GA-045	666830	4407032	Mj	Limestone
SE-RK-GA-046	666986	4407086	Mj	Limestone
SE-RK-GA-047	666333	4409802	Dg	Limestone
SE-RK-GA-048	666429	4409884	Dg	Limestone

Outcrop-chip Sample ID	Easting (NAD83 Z11)	Northing (NAD83 Z11)	Lithologic Unit	Rock Type
SE-RK-GA-049	666433	4409960	Dg	Limestone
SE-RK-GA-050	666422	4410004	Dg	Limestone
SE-RK-GA-051	666271	4409717	Dg	Limestone
SE-RK-MH-001	665126	4409035	Dg	Limestone
SE-RK-MH-002	665134	4409036	Dg	Limestone
SE-RK-MH-003	665149	4409051	Dg	Limestone
SE-RK-MH-004	665156	4409053	Dg	Limestone
SE-RK-MH-005	665159	4409053	Dg	Limestone
SE-RK-MH-006	665173	4409061	Dg	Limestone
SE-RK-MH-007	665211	4409165	Dg	Limestone
SE-RK-MH-008	665266	4409182	Dg	Limestone
SE-RK-MH-009	664821	4408402	Dg	Limestone
SE-RK-MH-010	664855	4408321	Ti	Quartz Feldspar Porphyry
SE-RK-MH-011	664886	4408297	Dg	Limestone
SE-RK-MH-012	664889	4408304	Dg	Limestone
SE-RK-MH-013	664655	4408718	Dg	Limestone
SE-RK-MH-014	664899	4407630	Mj	Limestone
SE-RK-MH-015	665165	4407550	Mj	Limestone
SE-RK-MH-016	665247	4407787	MDp	Limey Siltstone
SE-RK-MH-017	665252	4407936	Dg	Limestone
SE-RK-MH-018	665240	4407962	Dg	Limestone
SE-RK-MH-019	665226	4407966	Dg	Limestone
SE-RK-MH-020	665228	4407969	Dg	Limestone

Outcrop-chip Sample ID	Easting (NAD83 Z11)	Northing (NAD83 Z11)	Lithologic Unit	Rock Type
SE-RK-MH-021	665222	4407978	Dg	Limestone
SE-RK-MH-022	665216	4407980	Dg	Limestone
SE-RK-MH-023	665201	4407995	Dg	Limestone
SE-RK-MH-024	665200	4407995	Dg	Limestone
SE-RK-MH-025	665221	4407923	MDp	Limey Siltstone
SE-RK-MH-026	665239	4407935	Dg	Limestone
SE-RK-MH-027	665234	4407954	Dg	Limestone
SE-RK-MH-028	665262	4407938	Dg	Limestone
SE-RK-MH-029	665262	4407946	Dg	Limestone
SE-RK-MH-030	666426	4406925	Dg	Limestone
SE-RK-MH-031	666432	4406929	Dg	Limestone
SE-RK-MH-032	666396	4407018	Dg	Limestone
SE-RK-MH-033	666397	4407040	Dg	Limestone
SE-RK-MH-034	666391	4407054	Dg	Limestone
SE-RK-MH-035	666255	4407175	Dg	Limestone
SE-RK-MH-036	666201	4407195	Dg	Limestone
SE-RK-MH-037	666210	4407199	Dg	Limestone
SE-RK-MH-038	665889	4407484	Ti	Quartz Feldspar Porphyry
SE-RK-MH-039	665741	4407576	Dg	Limestone
SE-RK-MH-040	665710	4407602	Dg	Limestone
SE-RK-MH-041	665711	4407601	Ti	Quartz Feldspar Porphyry
SE-RK-MH-042	665642	4407661	Dg	Limestone
SE-RK-MH-043	665582	4407673	Dg	Limestone

Outcrop-chip Sample ID	Easting (NAD83 Z11)	Northing (NAD83 Z11)	Lithologic Unit	Rock Type
SE-RK-MH-044	665550	4407670	Dg	Limestone
SE-RK-MH-045	665151	4408005	Dg	Limestone
SE-RK-MH-046	665196	4408005	Dg	Limestone
SE-RK-MH-047	665290	4407826	MDp	Limey Siltstone
SE-RK-MH-048	665307	4407828	MDp	Limey Siltstone
SE-RK-MH-049	665327	4407794	MDp	Limey Siltstone
SE-RK-MH-050	665355	4407783	MDp	Limey Siltstone
SE-RK-MH-051	665363	4407709	MDp	Limey Siltstone
SE-RK-MH-052	665312	4407627	MDp	Limey Siltstone
SE-RK-MH-053	665277	4407871	MDp	Limey Siltstone
SE-RK-MH-054	665207	4407938	MDp	Limey Siltstone
SE-RK-MH-055	665085	4408051	Dg	Limestone
SE-RK-MH-056	665072	4408050	Dg	Limestone
SE-RK-MH-057	665092	4408084	Dg	Limestone
SE-RK-MH-058	665112	4408090	Ti	Quartz Feldspar Porphyry
SE-RK-MH-059	665102	4408113	Dg	Limestone
SE-RK-MH-060	665103	4408122	Dg	Limestone
SE-RK-MH-061	665001	4408132	Dg	Limestone
SE-RK-MH-062	665013	4408084	Dg	Limestone
SE-RK-MH-063	665007	4408115	Dg	Limestone
SE-RK-MH-064	664898	4408176	Dg	Limestone
SE-RK-MH-065	664863	4408133	Dg	Limestone
SE-RK-MH-066	664866	4408141	Dg	Limestone

Outcrop-chip Sample ID	Easting (NAD83 Z11)	Northing (NAD83 Z11)	Lithologic Unit	Rock Type
SE-RK-MH-067	664859	4408152	Dg	Limestone
SE-RK-MH-068	664806	4408304	Dg	Limestone
SE-RK-MH-069	664700	4408488	Dg	Limestone
SE-RK-MH-070	664586	4408768	MDp	Limey Siltstone
SE-RK-MH-071	664464	4408677	MDp	Limestone

Individual litho-chips comprising the samples were typically no larger than 4 inches in diameter. All sampled sites were marked with aluminium tags and flagging tape, and geo-referenced with GPS. The amassed litho-chips from each site were secured in the field and later delivered to American Assay Labs (AAL) and Paragon Assay Laboratories (PAL) in Sparks, NV for analysis. Assay methods used for analysis of the outcrop-chip samples are described in **Table 2**.

As at the effective date of the Selena Report, no analytical results of outcrop-chip samples were available from the assay laboratories.

Table 2: Analytical Protocols utilized for Outcrop-Chip Sampling Analyses

American Assay Labs Rock Sampling Procedures	
Analysis Code	Analysis Description
FC90/PV03	Crush, split and pulverize
FA-PB30-ICP	Fire Assay Lead Collection - 30g sample weight
ICP-2AM50	Inductively Coupled Plasma Atomic Emission Spectroscopy
Paragon Assay Labs Rock Sampling Procedures	
Analysis Code	Analysis Description
PREP-PP	Dry at 60 c, sieve 80 grams -30/+80mesh
Au-OES30	Au; 30g fire assay AQR digest/ICP+10ppb Hg by MS
35AR-OESm	35 element Suite; 0.5g AQR digestion/ICP-MS; 10ppb Hg

(b) Trench-chip Sampling

A total of 127 trench-chip samples were collected from trenches excavated on the Selena Property in early 2020. Six (6) trenches aggregating 622 ft (190 m) were excavated and sampled (**Table 3**).

Table 3: Summary of Early 2020 Trenching Program on the Selena Property

Ridgeline 2020 Selena Trench Data					
<u>Trench ID</u>	<u>UTM NAD83 Zone 11</u>		<u>Azimuth Directions (Az / feet)</u>	<u>Total Length (ft)</u>	<u>Depth of Overburden (ft)</u>
	<u>Start of Trench Coordinates (E/N)</u>	<u>End of Trench Coordinates (E/N)</u>			
<u>Trench 1</u>	<u>664064 / 4408658</u>	<u>664063 / 4408669</u>	<u>10 ft @ 268° then 30 ft @ 351°</u>	<u>40</u>	<u>10</u>
<u>Trench 2</u>	<u>664635 / 4408834</u>	<u>664639 / 4408831</u>	<u>15 ft @ 320° then 12 ft @ 350°</u>	<u>27</u>	<u>3.5</u>
<u>Trench 3</u>	<u>664654 / 4408839</u>	<u>664660 / 4408823</u>	<u>15 ft @ 154° then 10 ft @ 160° then 15 ft @ 146° then 20 ft @ 124°</u>	<u>60</u>	<u>0.5</u>
<u>Trench 4</u>	<u>664774 / 4408939</u>	<u>664765 / 4408884</u>	<u>65 ft @ 184° then 15 ft @ 215° then 105 ft @ 173°</u>	<u>185</u>	<u>0.5</u>
<u>Trench 5</u>	<u>664853 / 4408964</u>	<u>664842 / 4408895</u>	<u>60 ft @ 187° then 30 ft @ 266° then 35 ft @ 173° then 155 ft @ 161°</u>	<u>280</u>	<u>0.5</u>
<u>Trench 6</u>	<u>664764 / 4408931</u>	<u>664753 / 4408919</u>	<u>30 ft @ 173°</u>	<u>30</u>	<u>0.5</u>

The trenches were designed to transect across the projected trace of the Starz Fault Zone, where surficial rock-chip samples had returned anomalous pathfinder-element concentrations.

Trench-sites were flagged in advance using GPS. Proposed trench-paths were adjusted to fit topography and ensure that the target was crossed at a high angle. The Starz Fault Zone strikes approximately 065°, so trenches were aligned as close to 335°/155° as physiography allowed. Access roads and the trenches themselves were created with an excavator with both bucket and hammer capabilities, and the operator instructed to cut trenches into the road cuts for sampling.

Trenched exposures were marked with a centre-line and then divided into sample break-outs (intervals), based on lithologic contacts, alteration, and structure features of the bedrock. Sample intervals, which comprised a minimum of 0.5 ft to a maximum of 10 ft, were measured using a 300' tape measure and marked on the rock face with fluorescent marking paint. Interval lengths were notated, had detailed rock descriptions completed prior to sampling.

Trench-interval samples were collected using a pail with the sample bag inserted. Continuous channel litho-chip samples were harvested using rock hammers, sledge hammers, and wedges to obtain a representative sample. Sample material was obtained from within 1.5 feet above or below the marked centre line, in order to obtain the most representative sample possible.

After sampling, the centre-point of the interval was recorded using GPS, and the site marked with an aluminum sample tag and fluorescent flagging, denoting the unique sample number.

Structural measurements (trench azimuth, dip, dip-direction, plunge, lineation, etc.) were obtained using a Brunton compass. All GPS data was digitized using ArcGIS software to create sample location maps of the trenching program. The amassed litho-chips for each sample interval were secured in the field and later delivered to PAL for analysis. Assay methods used for analysis of the trench-chip samples are described in **Table 4**. The trench-chip samples collection sites are shown in **Figure 9**.

Table 4: Analytical Protocols Utilized for Trench Rock-Chip Sample Analyses

Paragon Geochemical Rock Chip Sampling Procedures	
Analysis Code	Analysis Description
PREP-PP	Dry at 100 c, crush to >70% passing 10mesh, riffle split 250gr and plate pulverize to 85% passing 200mesh.
AU-OES30	30g fire assay, AQR digest/AAS
35AR-OESm	35 element suite; 0.5g AQR digestion/ICP + 10ppb Hg by MS

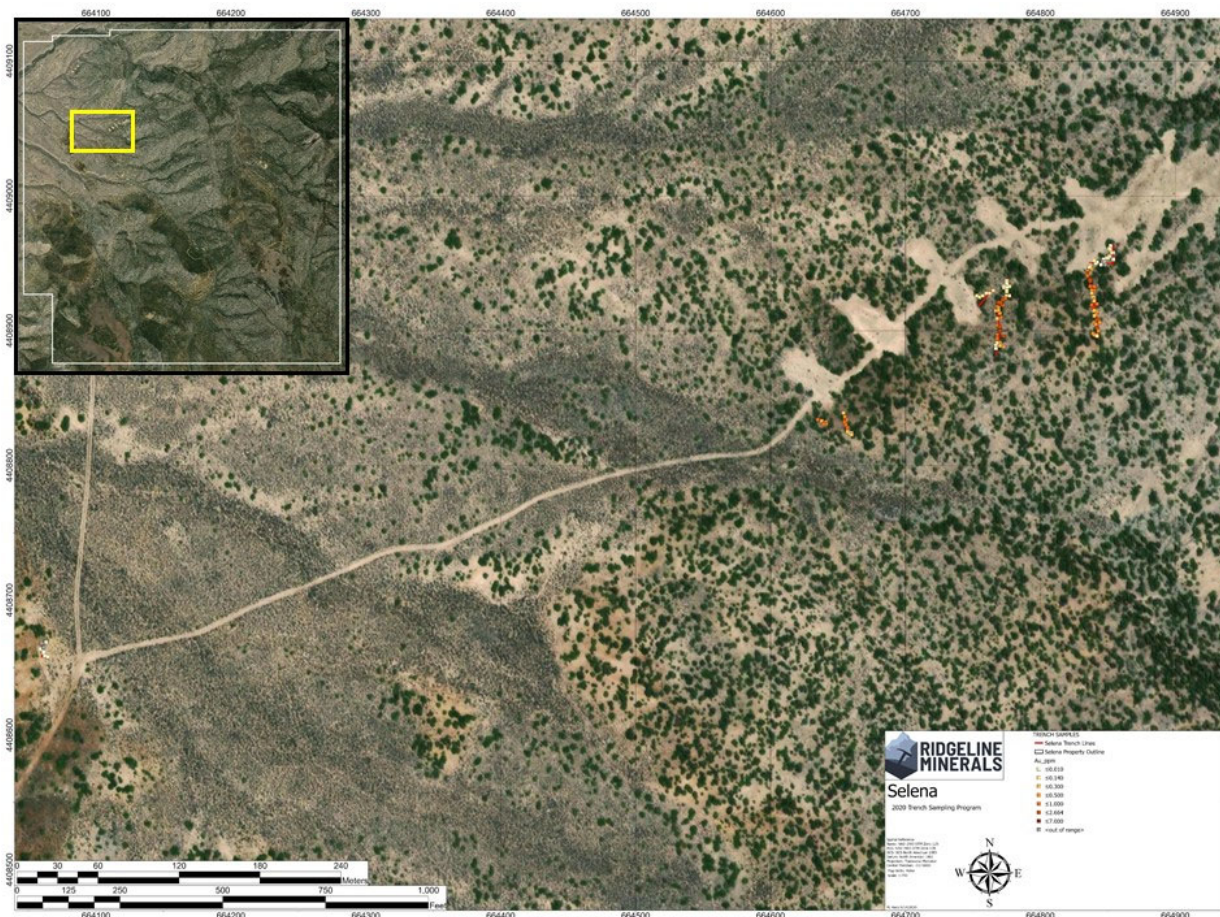


Figure 9: Trench-chip sample collection sites – Pediment Zone

A summary of the "best" trench intervals is presented in **Table 5**.

Table 5: Best Mineralized Intervals From 2020 Trenching Program

Composite Trench Interval Results						
Trench	From (ft.)	To (ft.)	Int: (ft.)	Int: (m)	Au (g/t)	Ag (g/t)
#1	10	35	25	7.6	NSV	0.20
#2	0	27	27	8.2	0.53	120.80
#3	0	50	50	15.2	0.58	22.60
#4	45	170	125	38.1	0.75	49.30
<i>Incl:</i>	<i>51</i>	<i>85</i>	<i>34</i>	<i>10.4</i>	<i>1.10</i>	<i>2.10</i>
<i>and</i>	<i>125</i>	<i>155</i>	<i>30</i>	<i>9.1</i>	<i>1.03</i>	<i>151.70</i>
#5	110	275	165	50.3	0.64	15.80
<i>Incl:</i>	<i>120</i>	<i>150</i>	<i>30</i>	<i>9.1</i>	<i>1.03</i>	<i>22.90</i>
<i>And</i>	<i>190</i>	<i>205</i>	<i>15</i>	<i>4.6</i>	<i>1.33</i>	<i>10.90</i>

Litho-chip sampling from the Company's early 2020 trenching program on the Selena Property returned high-grade concentrations of Au-Ag-As-Sb mineralization within altered Guilmette Limestone (see **Table 5**). This mineralization was interpreted as potential fault controlled and strata-bound

mineralization from a Carlin-type system at depth. The highest concentrations appear to be associated with NE- and NW-trending faults and fault intersections exposed in the trench excavations, suggesting that: 1) the faults played an important role in mineralization control; and 2) the Selena Property overlies a potential mineralization feeder structure. Soil-Geochemical Sampling

A total of 522 soil samples were collected in a grid pattern on 100 m (east-west) x 200 m (north-south) centres covering an area of approximately 26 km² over the central part of the Selena Property. A rigorous protocol was established and followed for soil-sample collection. Holes were dug to a depth of 12 inches (30 cm) and cleaned out to remove any surface contamination. Approximately 2 lb. (1 kg) of representative sample material was collected at each of the sites, which were then marked with aluminium tags as reference indicators. GPS coordinates of all sample sites were recorded using handheld GPS.

Sample site locations were re-positioned in instances where their gridded location corresponded to a drainage area, an outcrop, or an area of sub-crop/rubble. Where the gridded sample location corresponded to in a drainage area in the field, the location was moved to a minimum 20 feet away from the drainage bottom. Where the gridded sample location coincided with an outcrop or sub-crop, it was re-positioned to the closest favourable location.

Soil samples were screened to -80 and +30 soil fractions to remove the wind-blown fraction (loess) prior to analysis. Assay methods used by PAL for analysis of the submitted soil samples are outlined in **Table 6**.

Table 6: Analytical Protocols Utilized for Soil Sample Analysis

Paragon Assay Labs Soil Sampling Procedures	
Analysis Code	Analysis Description
PKG-SOIL	Dry at 60 c, sieve 80 grams -30/+80mesh
AuAA-30	Au; 30g sample weight Fire Assay AQR digest/ICP-OES
50AR-OES	50 element Suite; AQR digestion/ICP-MS; 10ppb Hg

All five hundred and twenty-two (522) samples from the 2020 soil-sampling program were collected, secured in the field, and stored at the Company's secure field-office in Winnemucca, prior to being delivered to PAL for analysis. Assay results for the soil samples were pending as at the effective date of the Selena Report.

Geophysical Surveys

Gravity Survey

A gravity survey is underway on the Selena Property and gravity survey station data is currently being collected. No results were available as at the effective date of the Report.

DRILLING

The Company has not completed any drilling at the Selena Property as at the effective date of the Selena Report.

SAMPLE PREPARATION, ANALYSES AND SECURITY

All litho-and soil-samples collected by the Company on the Selena Property were analysed by American Assay Labs (AAL), or Paragon Assay Laboratories (PAL) of Sparks, NV, both of which are certified and accredited laboratories, and independent entities with respect to the Company.

There is no information on the procedures employed by former operators on the Selena Property on their collected assay data, nor on historically employed Quality Assurance and Quality Control ("QA/QC") procedures or recovery.

Laboratory Preparation and Analysis Methods

Sample preparation and analytical protocols employed by AAL and PAL for analysis of surface litho-chip samples are summarized in **Table 7**.

Table 7: Summary of Analytical Protocols Employed for Litho-chip samples

American Assay Labs Litho-chip Sampling Procedures	
Analysis Code	Analysis Description
FC90/PV03	Crush, split and pulverize
FA-PB30-ICP	Fire Assay Lead Collection - 30g sample weight
ICP-2AM50	Inductively Coupled Plasma Atomic Emission Spectroscopy
Paragon Assay Labs Litho-chip Sampling Procedures	
Analysis Code	Analysis Description
PREP-PP	Dry at 60 c, sieve 80 grams -30/+80mesh
Au-OES30	Au; 30g fire assay AQR digest/ICP+10ppb Hg by MS
35AR-OESm	35 element Suite; 0.5g AQR digestion/ICP-MS; 10ppb Hg

Soil samples were screened to -80 and +30 soil fractions to remove the wind-blown fraction (loess). Assay methods used for analysis of the soil samples are described in **Table 8**.

Table 8: Analytical Protocols Employed for Soil Samples

Paragon Assay Labs Soil Sampling Procedures	
Analysis Code	Analysis Description
PKG-SOIL	Dry at 60 c, sieve 80 grams -30/+80mesh
AuAA-30	Au; 30g sample weight Fire Assay AQR digest/ICP-OES
50AR-OES	50 element Suite; AQR digestion/ICP-MS; 10ppb Hg

Quality Assurance/Quality Control (QA/QC)

NI 43-101 Standards of Disclosure for Mineral Properties, requires mining companies reporting results in Canada to follow CIM Best Practice Guidelines. These guidelines describe which items are required to be in the reports, but do not provide guidance for QA/QC programs.

QA/QC programs have two components. Quality Assurance (QA) deals with the prevention of problems using established procedures while Quality Control (QC) aims to detect problems, assess them and take corrective actions. QA/QC programs are implemented, overseen and reported on by a Qualified Person as defined by NI-43-101.

QA programs should be rigorous, applied to all types and stages of data acquisition and include written protocols for: sample location, logging and core handling; sampling procedures; laboratories and analysis; data management and reporting.

QC programs are designed to assess the quality of analytical results for accuracy, precision and bias. This is accomplished through the regular submission of standards, blanks and duplicates with batches of samples submitted to the lab, and the submission of batches of samples to a second laboratory for check assays.

The materials conventionally used in mineral exploration QC programs include "Standards", "Blanks", "Duplicates" and "Check-Assays", as follows:

- Standards, also referred to as Certified Reference Material (CRM) are samples of known composition that are inserted into sample batches to independently test the accuracy of an analytical procedure. They are acquired from a known and trusted commercial source. Standards are selected to fit the grade distribution identified for Carlin-type gold mineralization;
- Blanks consist of material that is predetermined to be free of elements of economic interest to monitor for potential sample contamination during analytical procedures at the laboratory;
- Duplicate samples are submitted to assess both assay precision (repeatability) and to assess the homogeneity of mineralization. Duplicates can be submitted from all stages of sample preparation with the expectation that better precision is demonstrated by duplicates further along in the preparation process;
- Check-Assays consist of a selection of original pulps that are submitted to a second analytical

laboratory for the same analysis as at the primary laboratory. The purpose is to assess the assay accuracy of the primary laboratory relative to the secondary laboratory.

An independent QA/QC program was implemented by the Company to monitor analytical results of the drilling program. Three types of quality control sample inserts (Standards, Blanks and Duplicates) were utilized during the surface sampling programs.

Both AAL and PAL maintain internal QA/QC by including regular insertion of Standards, Blanks and Duplicates into client sample streams. A record of the sequence of analysis is retained and unusual values are checked. The Company relied on the internal procedures employed by the labs for QA/QC on the collected rock-chip samples collected on the Selena Property to date, as exploration on the Selena Property is in its initial stages.

It is recommended that the Company implement a more stringent QA/QC program, involving collection of field duplicates and systematic submission of standards, blanks and duplicates with soil, surface and subsurface (i.e., drill core) litho-geochemical analytical sample batches, going forward.

(a) Standards

Two (2) CRM Standards, obtained from ORE Research & Exploration Pty Ltd. ("OREAS") (<https://www.ore.com.au/>), were employed by the Company for their surface geochemical programs (**Table 9**). The Standards were selected on the basis of anticipated gold grades and the targeted deposit type, and include both low-grade (~.201 ppm Au) and high-grade (3.55 ppm Au) material.

Table 9: Au-Contents of Standards Employed by the Company (Data from OREAS website www.ore.com.au)

CRM Standard; Code #	Constituent	Certified Value	1 standard deviation	-95% Confidence	+95% Confidence
OREAS 600b	Au ppm	0.204	0.007	0.201	0.207
OREAS 239	Au ppm	3.550	0.086	3.520	3.580

A CRM Standard was introduced randomly every 15 samples into the trench-chip sample stream submitted to PAL, and analysed in the same way as the rest of the samples.

The mean and standard deviation from the Standards' certified analyses for Au-content have been used to determine upper and lower limits of acceptable analytical results. If the results fell outside three times the standard deviation, those samples were deemed to have failed and were re-assayed by the laboratory (**Table 10**). All CRM Standard assay results were within acceptable limits.

Table 10: Summary of CRM Standards Introduced Into the Sample Streams

STANDARDS	TYPE	Litho-samples	Soil-samples
OREAS_600B:	Number of Samples:	5	2
	Number of Fails:	0	pending
	% of Fails:	0%	pending
OREAS_239:	Number of Samples:	3	2
	Number of Fails:	0	pending
	% of Fails:	0%	pending
Total	Number of Samples:	8	4
	Number of Fails:	0	pending
	% of Fails:	0%	pending

(b) Blanks

Blanks are used to monitor for potential sample contamination that may take place during sample preparation and/or assaying procedures at the laboratory. Blanks inserted into the surface litho- and soil-geochemical sample stream comprised commercially available Vigoro White Marble decorative garden stone material that was previously verified by AAL as having gold content of less than the .003 ppm (the detection limit of the employed analytical procedure).

The only available analytical results of the Blanks (i.e., those included in the trench-chip sample stream) indicate a possible minor contamination at the laboratory for a single sample batch from Trench 4 that contained Sample number STR04-90-95B, which assayed 0.021 ppm Au. All other Blank assay results were 0.004 ppm Au or lower.

(c) Duplicates

Duplicate samples are submitted to assess both assay precision (repeatability) and to assess the homogeneity of mineralization. Several duplicates are used in the mineral industry these being core duplicates, coarse duplicates (rejects and preparation duplicates), pulp duplicates (2nd split of final pulp prior to analysis) and field duplicates (double samples collected in field).

Field Duplicates

For the Company's soils program field-duplicate samples were collected from every 50 sample sites. A total of nine (9) field-duplicates were included with the primary collected soil samples. These samples have been submitted to PAL, and assay results are pending.

For the Company's trench-chip programs, three (3) field-duplicate samples were collected from Trench 5 and submitted with the primary collected trench-chip samples. A summary of the comparative results from PAL is shown in **Table 11**.

Table 11: Summary of Primary and Field Duplicate Samples-2020 Trenching

Element	Au (ppm)		Ag (ppm)		As (ppm)	Sb (ppm)
Analytical Method	FA-OES	CN-AAS	AGAR-AAS	CN-AAS	ICP-MS	ICP-MS
Sample #						
STR05-35-40	0.006	—	0.01	—	10	3
STR05-35-40C	0.001	—	0.01	—	10	3
STR05-130-135	1.096	0.80	21.2	14.76	357	358
STR05-130-135C	1.04	0.75	36.5	22.52	519	657
STR05-225-230	0.52	0.41	10.1	4.33	272	473
STR05-225-230C	0.398	0.34	8.7	6.38	193	474

The duplicate samples compare favourably and within expected ranges of the original samples indicating. The minor variances between original and duplicate assay values is attributed to variations in the distribution of gold concentrations, low gold concentrations relative to sample volume, and the inherent inhomogeneity of mineralization zones above Carlin-type deposits, and not to analytical factors.

Lab Duplicates

As part of their internal QA/QC protocols, both AAL and PAL obtain duplicate sample material from a re-split of original reject material, and analyse this material using the same protocols as the original material.

Sample Security

The facility where all surface and core samples were stored or collected prior to delivery to the analytical laboratories is a secure building and was kept locked when not occupied. Samples were handled only by company employees or their designates.

Conclusions

Sample preparation, analytical and security procedures, as well as the insertion rates and the performance of blanks, standards and duplicates employed by the Company for the exploration programs on the Selena Property are considered by the Author to have been adequate.

The Author concludes that the observed failure rates are within expected ranges and that no significant assay biases are present. Overall, the QA/QC results are acceptable, appropriate and adequate for the scope of the Selena Report. There is no evidence of bias in the QA/QC results that would be considered to have a material effect on the analytical results from the laboratories.

DATA VERIFICATION

A review of all the pertinent and available historic and recent data was completed. The relevant reports published by and for previous workers that contain information relevant to the Selena Property and its immediate surroundings have been reviewed, and the information therein is deemed to be accurate. It is the Author's opinion that the data used in the Selena Report are adequate for the purposes of the Selena Report.

Copies of original assay certificates were obtained directly from AAL and PAL, compared with the assay results supplied by the Company, and were found to be identical.

Sample assay results from the Company's surface exploration programs were validated using Standards, Blanks and Duplicates. For the trench-chip program, Standards, Blanks and Duplicates were inserted into the sample stream at frequencies of 5.5%, 4.2% and 2.1% respectively, for an overall frequency of 11.8%. For the soil-sampling program, Standards, Blanks and Duplicates were inserted into the sample stream at frequencies of 0.74%, 0.56% and 1.68% respectively, for an overall frequency of 2.97%.

The Author did not collect independent samples from the Selena Property for verification as it was not deemed necessary, since the Selena Property is in the early, grass-roots phase of exploration and no mineral resource has been outlined. Furthermore, any grab samples collected would not have been representative of the mineralization on the Selena Property: analytical results of non-representative samples may impart a biased indication of the potential of the Selena Property to shareholders, or potential shareholders.

Site Visits

The Author, conducted a site visit to the Selena Property on December 10-11, 2019, accompanied by Michael Harp, Vice President (VP) of Exploration for the Company. In the course of the site-visit Mr. Langton explored the general landscape and surface features around the Selena Property. Locations of several historical trenches and recent litho-geochemical sampling sites were also examined and field validated. The visit included a review of the Company's sampling procedures; QA/QC protocols; geological survey methodologies; and descriptions of lithologies, alteration and structures on the Selena Property. Since Mr. Langton's site visit, the Company has completed a soil-geochemical survey, and outcrop- and trench-chip sampling programs. The only analytical data available as at the effective date of the Selena Report were the assay results from the trench-chip sampling survey (see **Exploration**).

Conclusions

The Author is of the opinion that the sampling protocols in place are adequate, and that the analytical data meets industry standards commonly accepted for this level of exploration. Minor variations have been noted during the validation process but have no material impact on the results. The analytical data for the Selena Property is of good overall quality and appropriate for the scope of the Selena Report.

MINERAL PROCESSING AND METALLURGICAL TESTING

The Company has not carried out any processing or metallurgical test work on any samples from the Selena Property; neither is there any report of mineral processing or mineralogical examination performed historically on samples from the Selena Property.

It can be reasonably assumed, however, that any mineralized material extracted from the Selena Property would react similarly to the ore that has been treated successfully from nearby deposits of similar mineralization style.

MINERAL RESOURCE ESTIMATES

No mineral resource estimates that conform to current NI 43-101 criteria or to CIM Standards and Definitions have been published by the Company, nor any previous owners, on prospective mineralization underlying the Selena Property.

ADJACENT PROPERTIES

Of significance to the Selena Property is its location adjacent to several historic gold deposits in a historic gold mining region (**Figure 10**), and its location along the Carlin-trend (see **Figure 4**).

The Author has not verified the geological information pertaining to the adjacent mines and deposits, and these data are not necessarily indicative of the mineralization on the Selena Property that is the subject of this Selena Report.

The Company's does not hold any other mineral claims in the vicinity of the Selena Property.

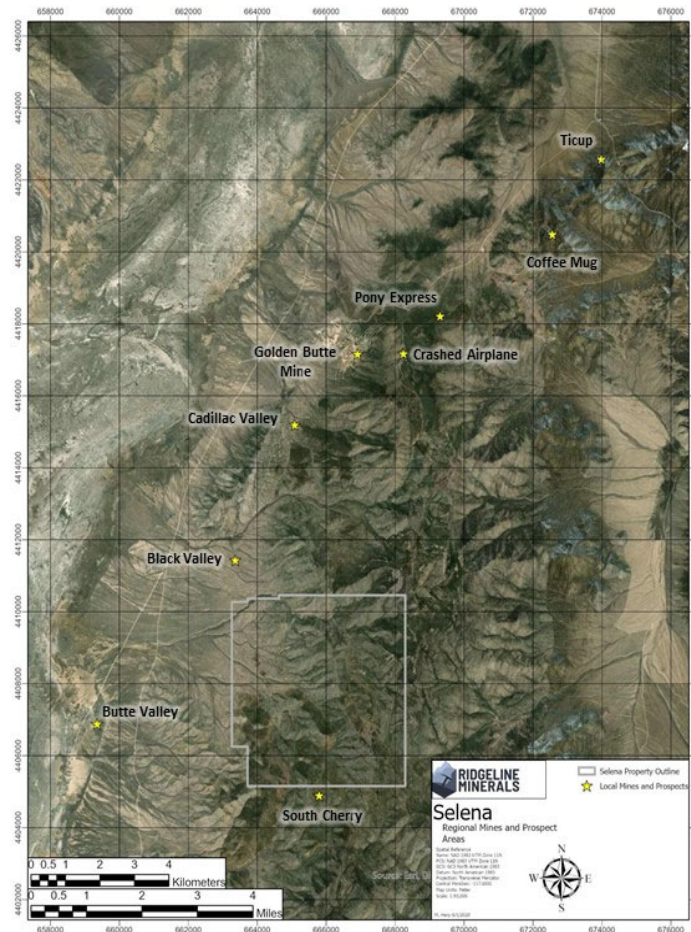


Figure 10: Google Earth image of the southern Cherry Creek Range showing location of Selena Property in relation to nearby gold deposits, gold prospects and historic gold mining operations.

PROPOSED EXPLORATION AND RECOMMENDATIONS

The Company is in the process of exploring its optioned Selena Property, located within the southern part of the world-renowned Carlin Trend in north-eastern Nevada, to evaluate it for high-quality gold mineralization targets. The Selena Property is at an early, grassroots stage of exploration, but available historic data on the Selena Property, as well as recent work completed by the Company, shows that it is host to prospective Carlin-type gold mineralization in an active mining area recognized for historic and current gold production.

Geological mapping, litho- and soil-geochemical sampling on the Selena Property were carried out in order to refine the accuracy of the geological knowledge-base, obtain a better understanding of the geological setting and mineralization model, and to help define prospective gold exploration targets.

The Company's recent litho-geochemical sampling program outlined zones of high-grade Au-Ag-As-Sb concentrations in mineralization within altered Guilmette Limestone. This mineralization was interpreted as potentially fault controlled, stratabound mineralization associated with an underlying Carlin-type system. The highest concentrations appear to be associated with NE- and NW-trending faults and fault intersections exposed in trench excavations, suggesting that: 1) the faults played an important role in mineralization control; and 2) the Selena Property overlies a potential mineralization feeder structure.

The Author concludes that the Selena Property is one of merit and should be the subject of continued exploration.

Recommendations

Additional surface geochemistry including an expanded soil and litho-chip sampling program is recommended to help "vector" towards the core of the interpreted underlying hydrothermal system, prior to commencing an RC drilling campaign to target prospective carbonate host units under shallow cover in the Pediment and Juniper target areas.

Additional field mapping and geophysical survey coverage is recommended to better understand the structural and mineralization models, and to identify additional target opportunities underlying the newly discovered Pediment Zone, as well as any other zones where fault intersections and anomalous mineralization coincide, including parts of the Selena Property that dip under thicker alluvial cover to the west.

A two-phase exploration program to further investigate prospective gold mineralization underlying the Selena Property is summarized in the below table. The Phase II program is contingent on positive results of the Phase I exploration program.

Summary of Recommended Exploration Program for the Selena Property

Items	Comment / Clarity	Estimated Cost (\$USD)
PHASE 1		
Surface Geochemistry	~500 surface soil samples	\$25,000
Gravity Geophysics	500 station survey on 200m spacings	\$25,000
Field Mapping	Complete outcrop map within Pediment, Juniper & Broken Egg target areas	\$10,000
Drill Program	450 m shallow RC program at the Pediment target (4-5 holes)	\$65,000
<i>Phase I sub-Total</i>		\$125,000
PHASE 2		
Drill Program	2,000 m RC program at Pediment and Juniper targets	\$300,000
<i>Phase II sub-Total</i>		\$300,000
TOTAL		\$425,000

SCHEDULE "C"**DISCLOSURE REGARDING SWIFT PROPERTY**

Information of a scientific or technical nature in respect of the Swift Property in this Schedule "C" is derived from portions of the independent NI 43-101 technical report (the "**Swift Report**") dated effective May 4, 2020 and issued July 7, 2020 entitled "43-101 Technical Report: Swift Project, Lander County, Nevada" prepared by John Langton, M. Sc., P. Geo. (the "**Author**").

For readers to fully understand the technical information in this Prospectus, they should read the Swift Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Swift Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Swift Report is subject to the assumptions and qualifications contained in the report.

PROPERTY DESCRIPTION, LOCATION AND ACCESS**Description and Location**

The Swift Property is in the Shoshone Range in the northern part of Lander County, Nevada, approximately 36 km SSE of the community of Battle Mountain (population ~3,600), and immediately adjacent to the north of both the Greystone barite mine and the Elder Creek gold mine (closed) (**Figure 1**). The approximate centre of the Swift Property is at latitude 40°18'24.00" N, longitude 116°52'20.00" W (UTM 510900, 4461800 Zone 11). Access is via County and BLM seasonally maintained roads from Battle Mountain, located 36 km to the north-northwest. The Swift Property comprises 471 BLM contiguous lode claims, granting the Company the underground mineral rights to a total of 12,220 acres (49 km²) of prospective ground (**Appendix I of the Swift Report**).



Figure 1: Regional location map of the Swift Property (black outline).

Holders of BLM claims own the subsurface minerals rights but do not own the exclusive surface rights. The claim owner is authorised to access and collect surface material for the purpose of prospecting etc. and is able to complete eligible surface disturbance through BLM administered work permits that are bonded with the state

BLM office. There are no legal barriers regarding access to any part of the Swift Property, neither are any known significant factors or risks that may affect access, title, or right to perform exploration work on the Swift Property.

As per the Swift and Selena Option Agreement, the Company has the option to acquire a 100% interest in the so-called Swift Project from the current owners, Bronco Creek Exploration Inc. ("BCE"), for cash and equity considerations over a three-year period ending in May of 2022 (the "Option"). Upon exercise of the Option, BCE will be granted a 3.25% Net Smelter Return (NSR) royalty which can be bought-down to a 2.5% NSR for \$3,000,000 USD. BCE will also be eligible to receive annual advance minimum royalty (AMR) payments until commercial production is announced.

In October 2019, the Company entered into the Swift Mining Lease with Marvel-Jenkins Ranches, LLC ("Marvel") for certain mineral lands and unpatented mining claims comprising 7,016.70 acres (the "Marvel Project"). As consideration for the first-year lease payment, the Company paid Marvel \$17,000, reimbursed Marvel for the annual maintenance/holding fee obligation for the Marvel Project, including an additional 5% of such costs, and issued Marvel 50,000 common shares (issued at a value of C\$11,000). The Marvel Project is adjacent to the BCE-owned Swift Project and will be explored as one contiguous land package (the Project), moving forward.

Mineral claims in Nevada expire annually on August 31 and must be renewed by that time to be kept in good standing. Fees due by the end of August, 2020, for the Swift Project amount to \$83,379 (see **Appendix I of the Swift Report**).

As per the Swift Mining Lease, the Company has the option to: a) lease the Marvel Project for up to 25 years for a mix of annual cash payments and a 3% NSR that can be bought-down to 2% for US\$6,000,000; or, b) acquire a 100% interest in the Marvel Project for US\$10,000,000 at any time during the initial 10 year period of the Swift Mining Lease upon which Marvel will retain a 1.5% NSR.

Environmental Liabilities

The project area has an existing network of historic drill-roads and -pads constructed by Phelps Dodge Corp. (now Freeport-McMoRan) in 1999; Placer Dome Inc. (now Barrick Gold Corp.), between 2000 and 2006; Minterra Resources Corp. in 2005; and, Barrick Gold Corp. during their 2006-2015 tenure. No environmental liabilities exist for these surficial "disturbances".

Permitting

All permitting activities are conducted through the Mount Lewis Field Office, located in Battle Mountain. All activities on the Swift Property will be conducted under BLM-authorized Notice of Intent ("**NOI**") permits that typically require thirty (30) days' notice for approval. The Company does not have an active NOI on the Swift Project, as at the issue date of this Report. The Company is currently in the process of generating two (2) NOI's focused on its main exploration targets at the Fallen City and Goat Anticline target areas, which will be permitted through the Mount Lewis Field office and bonded through the state of Nevada in late June of 2020.

Accessibility

Access to the Swift Property is gained by travelling approximately 31 km southward from Battle Mountain along State Highway 305, to the Mill Creek Road junction and thence south-eastward (see **Figure 1**). The Mill Creek Road trends SE for approximately 24 km to the Greystone barite mine, transecting the Swift Property from kilometre 13 to kilometre 20. A tertiary road at approximately kilometre 17.5, branches to the east and leads some 5 km eastward to the closed Elder Creek mine. Ingress within the Swift Property is facilitated by legacy drill roads and trails traversable by 4x4 vehicles (pickups, ATV's, etc.), and by foot.

The Mill Creek Road is maintained by both the County and MI Swaco, owners and operators of the active Greystone barite mine; however, negotiation is weather dependent, and may be impassable during the winter months, depending on snowfall amounts. High-clearance 4X4-type vehicles are optimal for ingress into and within the Swift Property.

Local Resources and Infrastructure

The town of Battle Mountain, Nevada, has services typical of Nevada's larger communities. Many residents work in mining and related sectors servicing the many operating mine sites present along the so-called "Battle Mountain-Eureka Trend". The nearby cities of Winnemucca and Elko, respectively 85 kilometres west and 114 kilometres east of Battle Mountain along Interstate 80, host regional health centres, airports and railway service. The Swift Property's southern boundary is roughly 1.4 kilometres north of the active Greystone barite mine, owned by MI Swaco, that could provide readily accessible infrastructure (electrical power, etc.) for potential future Swift Property development.

Water for drilling activities could be supplied by a water stand at the MI Swaco laydown yard at the junction of Hwy 305 and Mill Creek Road. The Company has purchased water from this site in the past.

Physiography

The Swift Property lies in the Basin and Range Province, a structural and physiographic province comprised of generally north to north-northeast trending, fault bounded mountain ranges separated by alluvial filled valleys.

The western part of the Swift Property drains to the west and south via the Ferris Creek and Elder Creek systems respectively, whereas the eastern part empties eastward through the Mill Creek system, and southward via the Cooks Creek system. Elevations on the Swift Property range from 1,750 feet in the Ferris Creek watershed area to over 2,700 feet on the ridge tops (Dome Peak).

Vegetation is typical of the high desert comprising mainly a mix of sage brush, pinion and juniper trees. Stands of pine and aspen can be found along drainages and covered slopes.

HISTORY

The world-renowned Carlin Trend in northeastern Nevada forms the largest and most productive district of gold deposits in North America. More than 40 separate deposits have been delineated since disseminated gold mineralization in carbonate host rocks was first discovered by Newmont geologists John Livermore and Alan Coope in 1961. From their original discovery, a classification for this style of gold mineralization has come to be referred to as "Carlin-type" deposits (Teal and Jackson, 2002). The known exploration history for the Swift Property area is summarized below.

1998-1999: Phelps Dodge Corp. (now Freeport McMoRan)

Phelps Dodge worked the Swift Property in 1998-1999. Their exploration work comprised detailed soil sampling, gravity geophysics, geological mapping and subsequent drilling of select targets on the Swift Property. Significant drill results include drill-hole MCK-99-5A, which returned 16.7m @ 0.72 g/t Au, 0.50 g/t Ag starting at 727.7m down-hole, within a zone of decalcified Lower Plate Roberts Mountains Formation carbonate rocks. Due to the depth of the intercept and relatively low grades a follow-up drill-hole was never completed.

Phelps Dodge produced a detailed geologic map of the Mill Creek area in the southern part of the Swift Property (**Figure 2**).

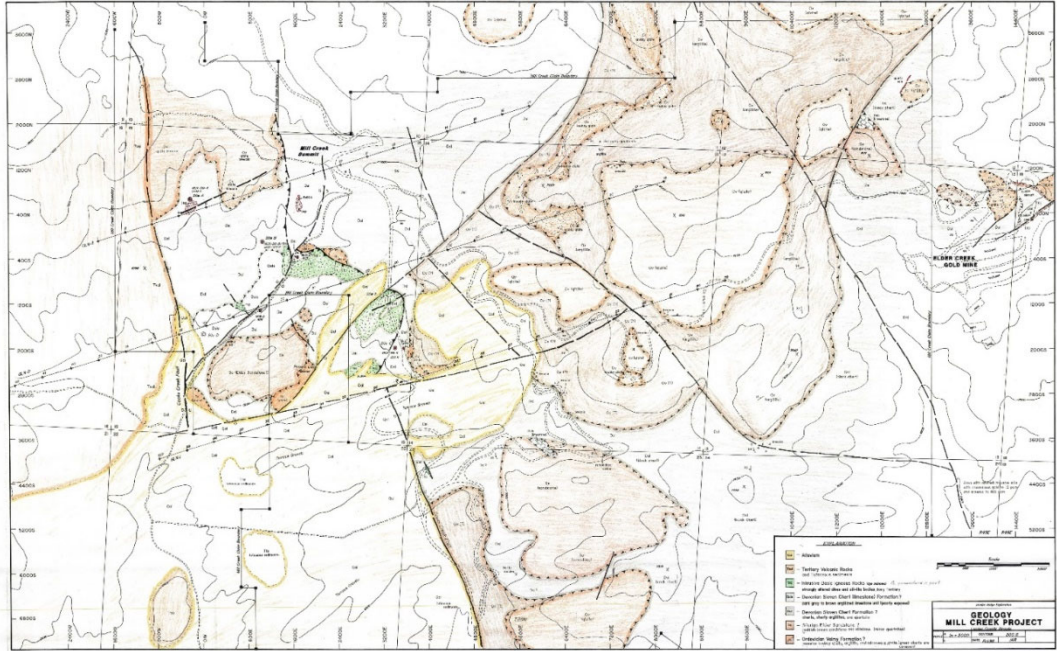


Figure 2: Simplified geology map of the Mill Creek area (Phelps Dodge, 1998).

2000-2006: Placer Dome Inc. (now Barrick Gold Corp.)

Placer Dome Inc. ("Placer Dome") worked the Swift Property between 2000-2006 as part of the regional Cortez Joint Venture programme, which operated throughout the Cortez District. The Company was unable to acquire the full Placer Dome exploration database; however, available data does indicate that a minimum work programme comprising detailed soil sampling, geological mapping and follow-up drilling (up to six holes) of deep targets on the property was completed. Drilling primarily targeted Lower Plate rocks to the northeast of the historic Elder Creek Mine, as well as a noteworthy Arsenic (As) anomaly in the Horse Mountain area, some 5 km southwest of the current Project boundary. No significant intercepts were reported. The property ownership was transferred to Barrick Gold upon completion of the Placer Dome acquisition in 2006.

2006-2015: Barrick Gold Corp. ("Barrick")

Barrick worked the Swift Property between 2006-2015, after which the BLM claims were not renewed. Barrick is known to have completed a soil sampling programme to complement Placer Dome's dataset, as well as fourteen (14) drill-holes that tested shallow open-pit oxide gold (Au) targets in the Mill Creek Window area, immediately to the north of the current Swift Property boundary. The Company completed a deal with Barrick in early 2020 to acquire the analytical data from: ~2,500 collected surface soil samples; rock-chip samples; and, a partial drill-hole database that did not include the fourteen aforementioned Mill Creek Window drill-holes.

2015-2018: Bronco Creek Exploration ("BCE")

BCE, a wholly owned subsidiary of EMX Royalty Corp. staked the Swift Property in 2015. Exploration work on the Swift Property consisted of data consolidation and limited prospecting. The Swift Property was optioned to the Company in May 2019.

GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

Regional Geology

North central Nevada lies in the western hinterland of the Jurassic to Paleocene Laramide-Sevier foreland fold-and-thrust belt that traverses the eastern flank of the Cordillera from British Columbia to the Mojave Desert of California. This hinterland, comprising primarily unmetamorphosed sedimentary rocks, is characterized by high-angle normal fault-bounded ranges and valleys with discontinuous areas of locally intense metamorphism, ductile deformation, and associated plutonism within core complexes; and by low-angle detachment faults that attenuate or eliminate thousands of metres of stratigraphic section.

The western limit of Precambrian sialic crust in the Cordillera, which represents the passive paleo-continental margin of western North America from the Proterozoic through the Middle Devonian, transects north-south across central Nevada. Regional stratigraphic and strontium isotopic data indicate that northern Nevada was situated along this stable paleo-continental margin during much of the Cambrian through Early Mississippian (Stewart, 1980). During this period, a westward-thickening, prism-shaped package of sediments was deposited from the outer margins of the paleo-continental shelf into an adjacent oceanic basin. Within this depositional environment, sedimentary facies graded from eastern miogeoclinal to western eugeoclinal sequences.

During Late Devonian through the Middle Mississippian, E-W compressional tectonism associated with the Antler Orogeny resulted in regional-scale folding and east-directed imbricate obduction of the western (eugeoclinal) assemblage of predominantly siliciclastic rocks as the Roberts Mountains allochthon (Finney et al., 1993), over the eastern (autochthonous) assemblage of silty carbonate rocks. The Roberts Mountains allochthon shows a minimum of 100 km of eastward displacement along the Roberts basal Mountains thrust (Stewart, 1980; Madrid, 1987), which is preserved regionally in north-central and northeastern Nevada (Roberts et al., 1958), and exposed at its type-section, west of Eureka. The resultant accretionary mass formed the emergent Antler Highlands, which in turn shed an eastern-directed, unconformable overlap assemblage during the Middle Mississippian to Permian (Smith and Ketner, 1976; Madrid, 1987). The so-called Antler overlap assemblage consists of terrigenous conglomerates and sandstones, and shallow marine carbonates.

The succeeding late Paleozoic Humboldt Orogeny (Early to Middle Pennsylvanian) was followed by deposition of shelf carbonate sequences during the Middle Mississippian to Early Pennsylvanian (Smith and Ketner, 1976; Ketner, 1977).

During the Permo-Triassic Sonoma Orogeny, deep-marine sedimentary rocks and associated volcanic rocks of the Golconda allochthon were thrust eastward along the Golconda thrust onto rocks of the Antler overlap assemblage and the Roberts Mountains allochthon (Silberling and Roberts, 1962; Speed and Sleep, 1982; Miller et al., 1992; Dickinson, 2001).

The emplacement of these complexly and variably faulted and folded accretionary allochthonous nappes onto the Paleozoic margin was not accompanied by significant magmatism or regional metamorphism (Speed, 1983).

Several further contractional events related to the Elko and Sevier orogenies have been proposed for the middle to Late Jurassic (180-160 Ma) (Armstrong, 1968; Stewart, 1980; Thorman et al., 1992; Thorman et al., 2000; Dickinson, 2001 [who used the term "Nevadan orogeny"]).

The Elko Orogeny involved areas from central Nevada to central Utah and generated both contractional and extensional structures, making it somewhat different from the Cretaceous Sevier Orogeny (Thorman et al., 2000).

Sevier orogenic structures typically manifest as east-verging thrusts, and involve large-scale crustal shortening (Thorman et al., 2000). Both the Elko and Sevier contractional events formed NNW and WNW-trending mesoscopic folds and NNW and WNW regional faults. Major folds and contractional faults formed during these events have been identified in both the Carlin and Battle Mountain-Eureka gold mineralization trends in north-central Nevada.

These successive periods of compressional tectonism contributed to the regional structural complexity of northern Nevada prior to the mineralizing event(s) that formed the Carlin-type gold deposits.

Major magmatic episodes occurred in north central Nevada during the Late Jurassic, Cretaceous and Late Eocene, (Mortensen et al., 2000; Ressel et al., 2000). Jurassic granodiorite-diorite plutons intruded Paleozoic sedimentary units during the latter part of the Elko orogeny (Thorman et al., 2000). In the northern Carlin Trend, Jurassic intrusions include the 158 Ma Goldstrike stock (Arehart et al., 1993; Emsbo, 1999; Mortensen et al., 2000; Ressel et al., 2000), and a series of monzonite and lamprophyre dikes and sills. Cretaceous plutons (106 Ma, Mortensen et al., 2000) occur in the vicinity of the Ruby Hill mine at the southern end of the Battle Mountain-Eureka trend, and the Richmond Mountain stock (106+5 Ma, Evans, 1974) was emplaced in the southern part of the Carlin Trend. Mortensen et al. (2000) reported ages of 85 to ~100 Ma from xenocrystic zircons from a Tertiary biotite-feldspar porphyry dike in the Goldstrike pit, which suggests an igneous unit possibly similar in age to the Richmond stock. Oligocene-Eocene rhyodacite-dacite porphyry dikes were emplaced between 40 and 36 Ma along pre-existing NNW to NNE-striking regional faults and fractures in the northern Carlin trend (Arehart et al., 1993; Ressel et al., 2000, Mortensen et al., 2000, Thompson, 1998).

During the Early Tertiary, tectonism affecting the northern Great Basin changed from a prominently contractional regime to an extensional regime. Cenozoic extensional tectonism can be divided into three main episodes: 1) Eocene-Miocene, NW-SE extension (40–20 Ma); 2) Miocene WSW-ENE extension (20–10 Ma); and, 3) Basin and Range WNW-ESE extension (10 Ma to present). Extension in the Middle Miocene was accompanied by bimodal magmatism (Thorman et al., 1992).

The current regional Basin and Range physiography is the manifestation of Late Tertiary extensional tectonics. The inception of pre-Basin and Range extension and crustal thinning is interpreted to have begun during the Late Eocene (40–37 Ma) with the onset of regional magmatism (Christiansen and Yeats, 1992; Wright and Snoke, 1993). Tensional, generally east-west directed, Basin and Range tectonism is interpreted to have begun as early as the Early Miocene (20–17 Ma) (Evans, 1980), although the timing of its inception remains a subject of debate. Extension direction and intensity have varied both geographically and chronologically across northern Nevada creating domains of differential extension. Many of these domains appear to be separated by lateral faults, which form the boundaries between differentially extended domains.

The formation of Carlin-type gold deposits was contemporaneous with Eocene volcanism (Henry et al., 2001). According to Henry et al. (2001), faulting, fracturing and reactivation of earlier dislocations, associated with extensional tectonics, helped form pathways for hydrothermal fluids to circulate; however, the north-northwest regional alignment of the Carlin and Battle Mountain-Eureka trend gold deposits reflects apparent pre-existing zones of crustal weakness that transects present-day, generally north-trending Basin and Range topography.

The Swift Property is in northern part of the Basin and Range physiographic province, bounded by the Sierra Nevada to the west and the Colorado Plateau to the east.

Local Geology

The Great Basin physiographic province covers a large part of the western United States and contains one of the world's leading gold-producing regions. Within the Great Basin, many sedimentary-rock-hosted disseminated gold deposits occur along linear mineral-occurrence trends. The distribution and genesis of these deposits is not fully understood, but these mineral alignments are commonly attributed to pre-Tertiary regional tectono-structural features that controlled their spatial distribution (see Raines et al., 1991).

The two principle mineral alignments in northern Nevada are the parallel Carlin and Battle Mountain-Eureka trends, which strike NNW (~330°) and are some 40 miles (65 km) apart (**Figure 3**).

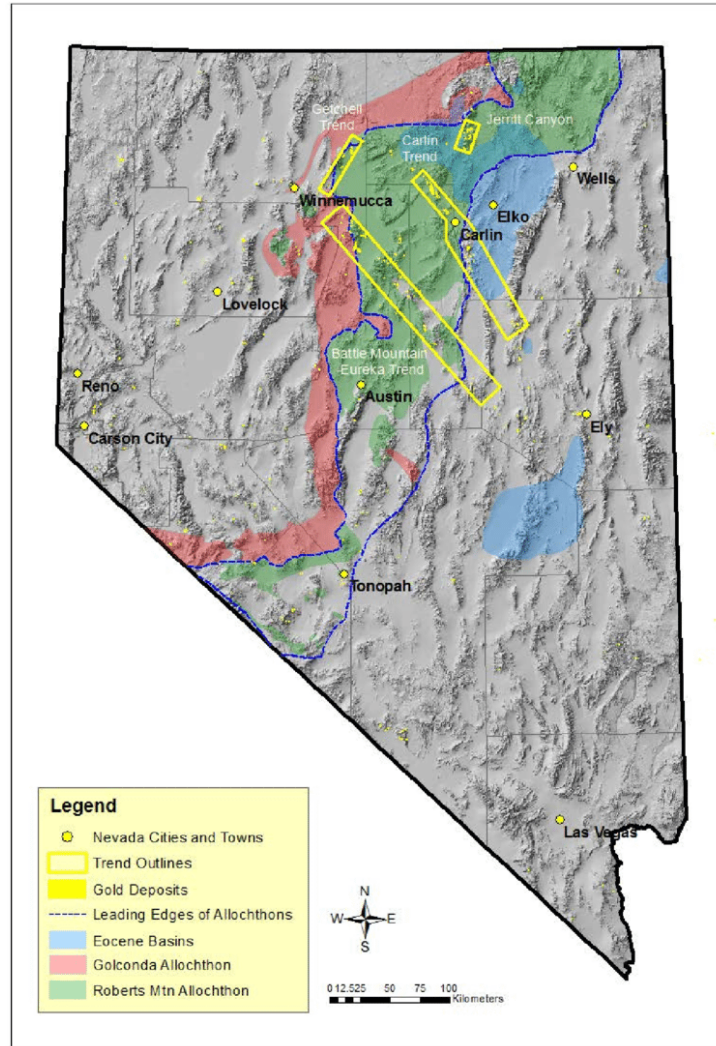


Figure 3: Relief map of Nevada showing location of major gold-mineralized "trends" in northern Nevada.

The Battle Mountain-Eureka Trend is a north-northwest alignment of predominantly carbonate-hosted, so-called Carlin-type, gold deposits, located in north-central Nevada. These gold deposits are generally hosted in Ordovician through Lower Mississippian rock strata; however, within specific deposits, Cretaceous and Tertiary dike swarms, may constitute up to 15% of the mineralized material (Teal and Jackson, 2002).

The Battle Mountain-Eureka Trend extends about 200 kilometre (120 miles) southeast from near Battle Mountain NV, through the Battle Mountain, Lewis, Hilltop, Bullion, Cortez, Goldbar and Eureka gold districts to Eureka NV (Figure 4).

The Swift Property is located at the northern end of the Battle Mountain-Eureka Trend, which is host to numerous Carlin-type (i.e., sediment-hosted) gold deposits and base-metal replacement deposits.

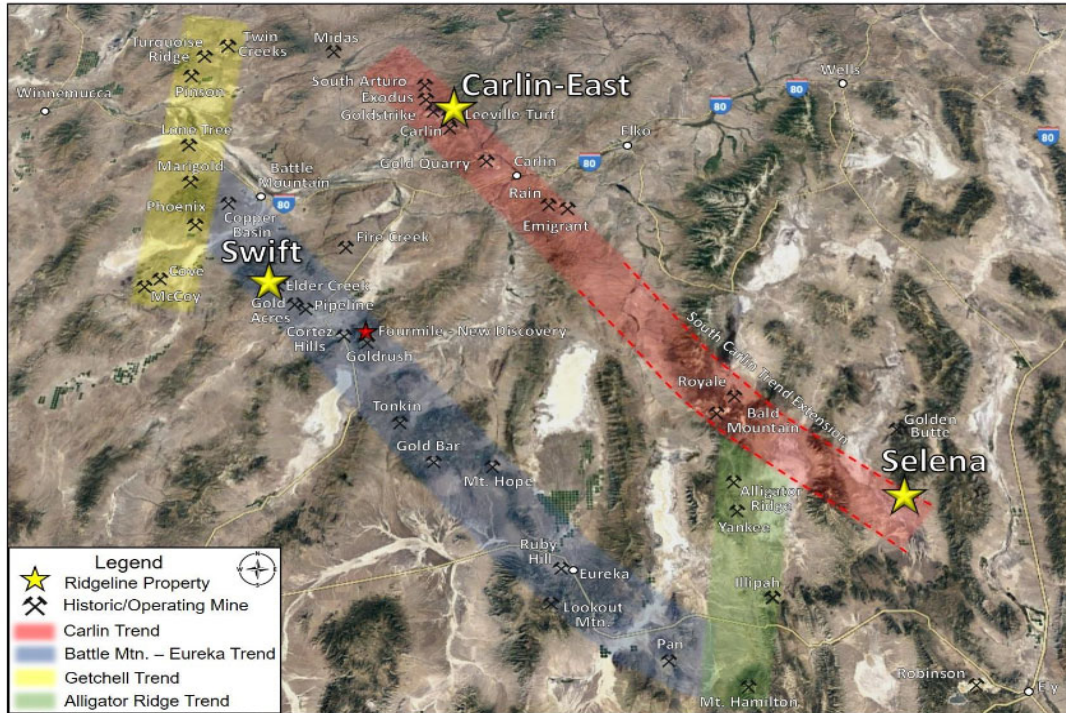


Figure 4: Google Earth image superimposed with the four major gold mineralization trends in north-central Nevada and the location of major Carlin-type gold deposits.

(a) Stratigraphy

The interpreted stratigraphic section of the northern Battle Mountain-Eureka Trend is summarized in **Figure 5**.

Upper Plate rocks comprise Ordovician through Devonian formations dominated by siliceous lithologies including quartzite, chert, sand to siltstone, and siliceous shale, and minor intercalated mafic volcanic flows. Lower Plate rocks comprise Cambrian through Devonian carbonate-hosted formations. The Lower Plate carbonate assemblage is the principal rock type hosting the nearby Cortez, Pipeline and Horse Canyon gold deposits; the Silurian Roberts Mountains Formation being the particularly preferential host. The underlying Ordovician dolomitic Hanson Creek Formation is a less favoured host, possibly due to its lower clastic component and dolomite content.

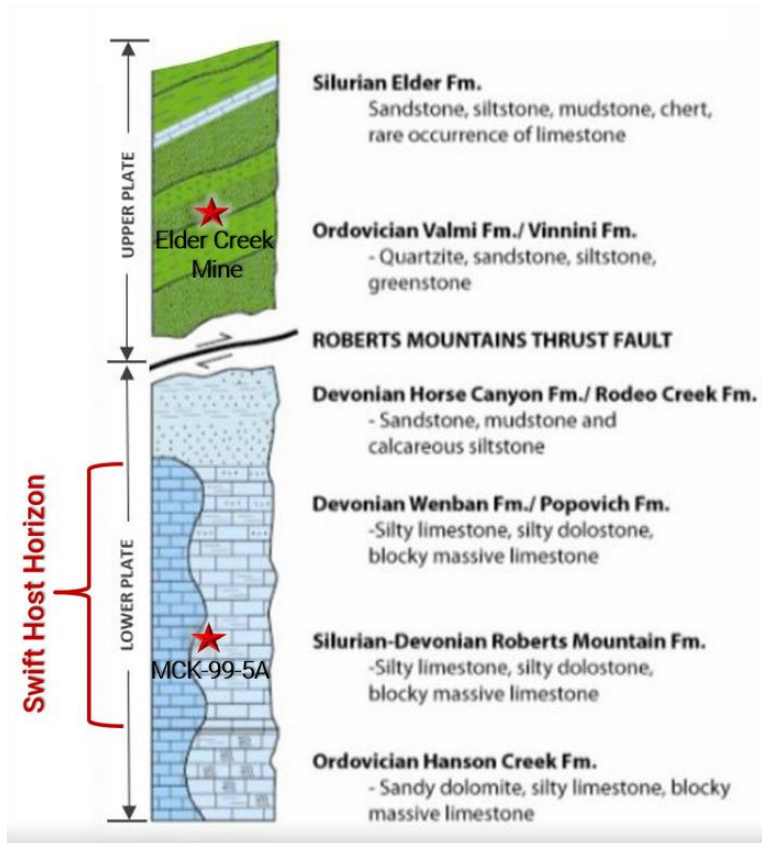


Figure 5: Abbreviated stratigraphic column showing Upper Plate and Lower Plate units in the northern Battle Mountain-Eureka Trend.

SLAVEN CHERT (Silurian)

The Slaven Chert is named for exposures along the hills west of Slaven Canyon in the eastern part of T. 30 N., R. 46 E., six miles south of Mount Lewis in the Shoshone Range (Gilluly and Gates, 1965). The unit outcrops in both the Shoshone Range and Cortez Mountains.

Fossils have been found in the Slaven Chert both in the Shoshone and Toiyabe Ranges. Ostracodes, tentaculitids, and brachiopods indicate a Middle to Late Devonian age (Gilluly and Gates, 1965; Stewart and McKee, 1977).

The Slaven Chert is predominantly a sequence of highly contorted and broken, black, nodular, reddish weathering chert, with dark carbonaceous shale in partings separating chert layers which are commonly 4 to 10 inches (10-25 cm) in thickness. Minor layers of brown-weathering brachiopod-bearing limestone 2-20 feet (0.75-7.5 m) thick are present locally. Without the shale and limestone partings and beds, it is difficult to distinguish between the Slaven Chert and Ordovician Valmy Formation chert; however, the Slaven Chert commonly forms continuous sequences up to 300 feet (100 m) thick with no interbedded siltstones or shales, quartzites are absent, and deposits of bedded barite are common (Gilluly and Masursky, 1965).

Thin beds of brown-weathering calcareous sandstones up to a few tens of feet thick are present locally. These sands comprise 50-60% well rounded (sand) to angular (silt) quartz, and 25-30% sub-rounded to angular chert, shale, limestone and greenstone clasts in a carbonate matrix (Gilluly and Gates, 1965). Dark carbonaceous shale is also locally present in the Slaven, in beds commonly 4 to 10 feet (1-3 m) thick (Gilluly and Gates, 1965).

Well-sorted and rounded feldspathic siltstones resembling the Silurian Elder Sandstone make up a small percentage the Slaven Chert unit. The siltstones are about 75% quartz and 20% potassium feldspar, with minor amounts of muscovite, iron oxides, and organic matter (Gilluly and Gates, 1965).

Limestones, although minor, are more abundant in the Slaven Chert sequence exposed in the Cortez Mountains than at the type section in the Shoshone Range (Gilluly and Masursky, 1965). These limestones are thin to thick-bedded, grey, bioclastic and sandy and are similar to those found in the Devonian Wenban Formation. The limestones in the Cortez Mountains contain brachiopods similar to those in limestone interbeds in the Shoshone Range.

Both the upper and lower contacts of the Slaven Chert are structural contacts (Gilluly and Masursky, 1965). Poor exposure, complex faulting, and intricate folding make estimates of thickness speculative (Gilluly and Gates, 1965).

The details of original depositional setting are poorly understood for the allochthonous Slaven Chert, which now lies within the Upper Plate of the Roberts Mountains Thrust. This sequence of chert, siltstone and sandstone and limestone represents marine deposition, probably in a trench or subduction zone setting. Water depths are very difficult to determine for the Slaven Chert, with the exception of limestones. The limestones within the Slaven Chert contain corals, bryozoa and brachiopods that suggest initial deposition under shallow marine conditions. The cherts, siltstones, and sandstones may represent relatively deep marine deposition within the subduction complex.

ELDER FORMATION (Silurian)

The Elder Formation was named by Gilluly and Gates (1965) for exposures some 8 miles (13 km) southeast of Mount Lewis in the Shoshone Range. The "hill extending from the sharp bend of Elder Creek in Sec. 30, T. 28 N., R. 46 E., to the Utah Mine" is designated as the type locality. The Elder Formation is exposed within the Shoshone and southern Sheep Creek Ranges.

The relationship to the underlying Valmy Formation is cryptic, as both the lower and upper limits of the Elder Formation are fault contacts where exposed (Gilluly and Gates, 1965; Stewart and McKee, 1977). Fossils are sparse in the Elder Formation; however, Middle Silurian graptolites have been found in two localities in the Shoshone Range (Gilluly and Masursky, 1965; Gilluly and Gates, 1965). The Elder Formation is probably a lateral equivalent of the Roberts Mountains Formation, and is considered Llandoveryan.

The Elder Formation is a fine-grained, yellowish-brown, moderately cemented, feldspathic silty sandstone, with interbeds of siltstone, tuffaceous shale, and thin, grey to yellow-brown chert (Gilluly and Gates, 1965; Gilluly and Masursky, 1965). Minor quartzite and cherty shale are also present within the Elder Formation, which is metamorphosed to lower greenschist facies.

The distinctive yellowish sandstones contain 10-20% potassium feldspar, and 5% muscovite, but the main mineralogical constituent is quartz, comprising 70-80% (Gilluly and Masursky, 1965). The sandstone strata show ripples and small-scale cross-bedding, as well as fine, planar laminae up to one quarter inch (6.5 mm) thick (Gilluly and Gates, 1965). Euhedral pyrite is common in these sandstones, making up as much as 3% of some rocks, and imparting the distinctive yellow-brown hue to the formation as a result of its oxidation. Some of the sandstone contains white porcelaneous grains, which are probably devitrified glass shards, and grade into what are essentially siliceous ash beds (Gilluly and Gates, 1965). The siltstones also have the same general mineralogical composition as the coarser-grained sandstones, and contain ghosts of pumice shards suggesting a volcanic component. The shales are also tuffaceous and may represent reworked siliceous ash (Gilluly and Masursky, 1965).

Although exceedingly rare, tan, light-brown, and grey cherts, rarely exceeding 3 feet (1 m) in thickness, are present within the Elder Formation. These cherts contain as much as 20% sericite and 10% potassium feldspar, suggesting a pyroclastic origin.

Faulting along both the upper and lower contacts of the formation, as well as local isoclinal folding, make thickness estimations tenuous. Gilluly and Gates (1965) speculate that a thickness of 2,000 feet (600 m) at a minimum, and probably 4,000 feet (1,200 m) of Elder Formation may have originally been present in the Shoshone Range.

The Elder Formation is essentially a shallow marine volcanoclastic sequence, deposited under the influence of sediment gravity flows (Girty et al., 1985). Lee (1978) felt that the small- and large-scale coarsening upwards sequences, grading, horizontal and climbing ripple cross-lamination, and thin sandy channels in the Elder Formation suggested distal turbidities; however, the Elder Formation does not contain sole markings.

Work by Girty et al. (1985) shows that the Elder Formation contains rock fragments of Paleozoic carbonate, argillite and chert, quartzite, and intermediate to mafic volcanic rocks. Detrital zircons in the unit are dated at 2.2 Ga and suggest that along with a Paleozoic source terrain, a Precambrian crystalline terrane may have also supplied sedimentary material to the Elder Formation. Such a terrain would have been positioned west of the continental margin of North America during the Silurian.

VALMY FORMATION (Ordovician)

The Valmy Formation was named by Roberts (1951) for several thousand feet of chert, quartzite, argillite, slate and greenstone underlying the north side of Battle Mountain, in the Antler Peak Quadrangle, Humboldt County. The name was derived from the railroad station at Valmy about 4 miles (6.5 km) to the north.

The Valmy Formation is considered to be the western transitional facies of the Vinini Formation. Like the Vinini Formation, it occurs within the upper plate of the Roberts Mountains Thrust, commonly lying on transitional and eastern carbonate assemblage rocks, and is best exposed on the eastern slope of the Shoshone Range and western flank of the Cortez Mountains, which comprise the adjacent range to the east of the Shoshone. Distinction between the Valmy and Vinini Formations is classically based upon the relative proportion of lithologies present in both formations. The Valmy is considered to contain a higher relative proportion of massive quartzites, cherts, and volcanic flows than the Vinini which contains relatively more siltstones, shales, and limestones (Gilluly and Masursky, 1965; Gilluly and Gates, 1965; Stewart and Poole, 1974; Stewart and McKee, 1977). These criteria are general and very subjective, particularly since on a regional scale neither formation contains significant amounts of shale or limestone, but are nearly everywhere dominated by siltstones, cherts and quartzites.

The Valmy Formation is locally overthrust by Silurian and Devonian western assemblage rocks (e.g., the Slaven Chert), and in some places is unconformably overlapped by Pennsylvanian and Permian conglomerates (e.g., the Antler Sequence)(Stewart and McKee, 1977).

Most fossils (primarily graptolites) indicate Middle Ordovician for the Valmy Formation, although Early, Middle, and Late Ordovician faunas are present (Roberts, 1964a; Gilluly and Gates, 1965; Gilluly and Masursky, 1965; Stewart and McKee, 1977).

The Valmy Formation is composed of thousands of metres of thick-bedded, massive, vitreous, quartz-rich (98%) quartzite and sandstone, interbedded with grey, green, or black chert, black shale, siltstone, greenstone, and minor limestone (Roberts, 1964a; Gilluly and Gates, 1965; Roberts et al., 1967; Stewart and Poole, 1974). Regionally, the Valmy Formation appears to become coarser grained with a higher percentage of quartzite and volcanic detritus to the west (Roberts, 1964b; Gilluly and Gates, 1965).

In general, thick-bedded, massive, grey to brownish quartzite beds are often 10-15 feet (3-5 m) thick and may be as much as 50 feet (15 m) thick. The quartzites are often thinner bedded where they grade laterally and vertically into poorly exposed grey to black shales and finely laminated and regularly bedded, green, grey, or black cherts. The cherts are organic (carbon)-rich and occasionally contain rod-like structures, which may be worm trails (Roberts, 1964b). Basaltic pillow lavas are often 20-100 feet (6-30 m) in thickness but occasionally may be as much as 200 feet (60 m) thick. Associated with the greenstones are greenish-brown breccias and thin tuffaceous shales or tuff composed of clay minerals, sericite, chlorite, serpentine, and biotite (Roberts, 1964b).

Within the Cortez Mountains the Valmy Formation comprises varying percentages of contorted, thin-bedded, dark chert; dark-grey, medium- to coarse-grained, poorly sorted quartzite with detrital chert grains; nearly pure (99% silica) white quartzite and light-grey, fine-grained sandstone dominantly composed of quartz and detrital chert grains; abundant but poorly exposed thin-bedded grey and black dolomitic siltstone; grey angular to sub-rounded chert-pebble conglomerate from a few feet to several hundred feet thick; very rare limestone lenses up to 10 feet (6 m) thick and a few hundred yards (300-400 m) long containing abundant trilobite, brachiopod, and gastropod fragments; and highly altered andesitic greenstone up to 150 feet (45 m) thick (Gilluly and Masursky, 1965; Roberts et al., 1967).

In the Shoshone Range, Gilluly and Gates (1965) divided the formation into older, intermediate and younger sections. The older (Late Tremadocian to Late Arenigian) section is composed of platy, thin-bedded, silty sandstone about 100 feet (30 m) thick, overlain by interbedded quartzite and sandstone about 250 feet (75 m) thick, thin-bedded sandstone with interlayered chert about 100 feet (30 m) thick, and greenstone breccia about 400 feet (120 m) thick. A tectonically overlying interval of the older section consists of 1,000 feet (300 m) of chert and interbedded sandstone, siltstone, and chert pebble conglomerate, overlain by greenstone breccia, which grades laterally into pillow lavas containing pockets of limestone about 300 feet (90 m) thick, in turn overlain by 250 feet (75 m) of massive sandstone, 30 feet (10 m) of yellowish weathering massive quartzite, interbedded sandstone, micaceous-siltstone, thin platy limestone 200 feet (60 m) in thickness, 75 feet (25 m) of massive quartzite, and about 900 feet (275 m) of well-bedded sandstone with a few interbeds of chert and quartzite. The aggregate thickness for the older Valmy section is about 2,300 feet (700 m).

The intermediate (Llanvirnian to Llandeilian) section of the Valmy Formation is described as over 2,200 feet (670 m) of interbedded sandstone, chert, quartzite and very minor shale. The uppermost (Caradocian) section in the Shoshone Range is exposed in a series of thrust-imbricated intervals. The Caradocian part of the Valmy consists of sandstone, greenstone, quartzite, shale and chert at least 2,700 feet (825 m) in thickness. The highest beds described in the Valmy are Ashgillian and represent about 1,000 feet (300 m) of interbedded sandstone, shale, and greenstone.

Severe structural dismemberment makes accurate determination of thicknesses tenuous. Given this limitation, Roberts (1964a) estimated a thickness of 8,000 feet (2,400 m) of Valmy on Battle Mountain, and Gilluly and Gates (1965) felt that at least 12,000 feet (3600 m) of Valmy can be documented in the northern Shoshone Range.

The original depositional setting Valmy Formation is not well understood. The gradational nature between the Valmy and the Vinini to the east is well documented, suggesting deposition within the same general environment. Stanley et al. (1977) suggest that the Valmy Formation represents a deeper water facies of the Vinini Formation, (interpreted as upper slope deposits) that was deposited in outer slope to bathyal or abyssal-plain environments. Sarniak (1979) on the other hand has suggested that the Valmy represents distal delta front sediments deposited in a subduction complex.

Moderately to poorly sorted, well rounded, fine- to coarse-grained, orthoquartzites and sandstones are present in the Valmy, and at least in part, appear to be second cycle sediments. Sole markings present at the base of sandstone and quartzite beds suggest turbidite deposition; however, much of the sandstone and quartzite show

current-type cross-bedding. Chert-rich sandstones containing silt- to gravel-sized angular fragments of chert and siliceous shale are also present, and may represent gravity flows.

Greenstones ranging from pillow lava through pyroclastic breccia and fine ash, grade laterally into one another in the Valmy Formation (Gilluly and Gates, 1965). In the Shoshone Range, Ross (1958) described a rich trilobite, gastropod, and shelly fauna within pillow lavas of the Valmy Formation, suggesting relatively shallow water deposition within the photic zone with water depths of 100-200 metres. In contrast, the carbonaceous nature of cherts and minor amounts of shale in the Valmy, as well as the general absence of fossils (except graptolites and those within the limestones), suggest local depositional conditions that were inhospitable for benthic organisms.

HORSE CANYON FORMATION (Devonian)

The Devonian Horse Canyon Formation is correlative with the autochthonous Rodeo Creek Formation of the Carlin Trend. The Horse Canyon Formation underlies the Valmy Formation in the footwall of the Roberts Mountains thrust and typically consists of 300 feet (90 m) of dark grey to black, thin, rhythmically bedded siliceous mudstone and siltstone. A 10- to 20-foot (3–6 m) thick silicified calcarenite occurs locally near the base of the formation.

The transitional contact between the Horse Canyon Formation and the underlying Devonian Wenban Formation limestone marks a change from dominantly siliceous to carbonate sedimentary rocks (Teal and Jackson, 2002).

WENBAN FORMATION (Devonian)

The Wenban Formation Limestone was named by Gilluly and Masursky (1965) for Devonian limestones, best exposed on the western flank of Wenban Peak, south of Cortez, Nevada. The section here is "considerably tectonically disturbed" and Gilluly and Masursky (1965) opted for measuring a section on the west side of Cortez Canyon, Sec. 2, T. 26 N., R. 47 E.

The Wenban Formation is Early Devonian and is correlative with the Popovich Formation, which is host to multiple Carlin-type gold deposits along the Carlin Trend. In the vicinity of the Shoshone and Cortez ranges, the Wenban Formation conformably and gradationally overlies the Roberts Mountains Formation (Stewart and McKee, 1977; Jackson et al., 2002).

In the Cortez Mountains, the Wenban Formation is composed of a lower unit about 2,500 feet (750 m) thick, composed of thick-bedded grey limestone, interbedded with grey to yellowish argillaceous limestone. The upper unit comprises about 500 feet (150 m) of dense, thin- to thick-bedded, very fine-grained, grey bioclastic limestone. The Wenban Formation becomes lighter, finer grained, and more massive upwards (Gilluly and Masursky, 1965), with a rich fossil fauna of brachiopods, corals, trilobites, ostracodes, crinoids, bryozoans and tentaculitids.

Strata tentatively assigned to the Wenban Formation occur in the Gold Acres window of the Shoshone Range. Although highly faulted, these rocks are lithologically very similar to the Wenban Formation in the Cortez area (Stewart and McKee, 1977).

The Wenban Formation is about 2,000 feet (600 m) thick at the measured section in Cortez Canyon (Gilluly and Masursky, 1965). Devonian limestones which are considered equivalent to the Wenban Formation also occur in the Tuscarora Mountains (Carlin Trend), where they are assigned to the Popovich Formation (Hardie, 1966). A partial section of these rocks consists of a lower thick-bedded, clastic limestone with lenses of edgewise conglomerate and sandy limestone about 450 feet (140 m) thick, a middle shaly limestone about 500 feet (150 m) thick, and an upper thick-bedded grey limestone 550 feet (170 m) thick (Roen, 1961).

The lower Wenban Formation contains even laminations, indicative of slow, low-energy deposition in a deep-water basinal setting (Matti and McKee, 1977). Interbedded limey mudrock and skeletal limestones in the lower

part of the Wenban Formation have been interpreted as gravity-flow deposits that accumulated by turbidity-current, debris flow, or grain-flow processes (Matti and McKee, 1977).

ROBERTS MOUNTAINS FORMATION (Silurian)

The Roberts Mountains Formation was designated by Merriam (1940) for the section between the Hanson Creek Formation and Lone Mountain Dolomite, between the north and south forks of Pete Hanson Creek on the west side of the Roberts Mountains, between Battle Mountain and Eureka, NV.

The Roberts Mountains Formation is Middle Silurian (Niagaran) to possibly Late Devonian (Roberts et al., 1967). Middle Silurian (Llandovery to lower Wenlock) graptolites have been recovered from the formation in the Toquima Range (McKee, 1976a).

The Roberts Mountains Formation typically comprises medium to dark grey, micritic, platy and shaly, wackestone and limey mudstone. Lesser amounts of thick-bedded, graded and non-graded skeletal packstone and grainstone of allodapic origin are 30-40 centimetres thick and constitute less than 5% of the unit (Merriam and McKee, 1976). The lower half of the formation comprises mainly laminated to slabby argillitic limestone, with the upper half dolomitic limestone, dolomite, and calcareous mudstones. The lower part commonly contains thin chert nodules, stringers, and lenses one-half to six inches (1.2 to 15.0 cm) thick, with the base marked by a massive bed of black chert (Nolan et al., 1956).

The formation is informally divided into four transitional subunits on the basis of distinct sedimentary textures:

- subunit 1 averages 40 feet (12 m) in thickness and is transitional with subunits above and below. This subunit consists of thin- to medium-bedded, black micrite and grey silty limestone, containing 10% planar-bedded calcarenites and calcisiltites. Discrete subhorizontal burrows believed to represent *Chondrites* and *Scalarituba* ichnofossils are characteristic of this unit. D_{Sr1} marks the first appearance of a wavy, lens-like mottling, locally termed "wispy-lamination," interpreted to be the result of intense bioturbation (Koehler, 1993; Moore, 1994);
- sub-unit 2 consists of grey wispy-laminated, silty limestone. This subunit ranges from 150 to 180 feet (45–54 m) in thickness and contains minor thin calcarenite, calcisiltite, and bioclastic limestone interbeds;
- sub-unit 3 is a medium grey, thin-to medium-bedded wispylaminated silty limestone characterized by rhythmic interbeds of bioclastic debris flows and calcarenites. This bioclastic-rich subunit averages 120 feet (36 m) thick and thins from west to east;
- sub-unit 4 is characterized by light and dark grey banded, planar-laminated silty limestone. This lowermost subunit comprises the remainder of the Roberts Mountains Formation and is more than 800 feet (240 m) thick. Bioclastic debris flows are present locally.

In the Shoshone Range, the Roberts Mountains Formation consists of dark-grey to black carbon-rich, thin-bedded, platy and silty limestones that weather into pink, light brown and light grey chips and plates. Graptolites and corals are abundant within the limestones, particularly within graded bioclastic medium-bedded strata (Kay and Crawford, 1964; Gilluly and Gates, 1965; McKee, 1976b; Stewart and McKee, 1977). Faults are often present at the top and/or basal contacts of the Roberts Mountains Formation, and beds are locally overturned, as in the Goat Peak window (structural inlier), directly north of the Swift Property boundary. In the Shoshone Range, the dolomitic upper part of the Roberts Mountains Formation is not present, which may be the result of faulting or an unconformity (Gilluly and Gates, 1965). Where not faulted, the top of the Roberts Mountains Formation is defined as the base of the lowest bioclastic limestone bed of the Wenban Formation (Stewart and McKee, 1977).

A distinctive thin-bedded black chert zone occurs within the basal 10 to 30 feet of the formation in several localities. This unit is absent in the northern Shoshone Range where the base of the formation is marked by the

transition from massive limestones below to platy limestones above. Stewart and McKee (1977) suggest this contact may be a significant unconformity, at least in Lander County. As evidence, they point to a significant time gap at the base of the Roberts Mountains Formation, as suggested by paleontological data, the presence of the Roberts Mountains Formation on rocks of various ages in differing areas, and the apparent absence of Eureka Quartzite and Hanson Creek Formation in southern Lander County as a result of erosional removal below the Roberts Mountains Formation.

The Roberts Mountains Formation has a variable thickness as a result of exposure and structural complications along thrust faults. It varies from 1,900 feet (580 m) in the Roberts Mountains (Merriam and Anderson, 1942), about 1,000 feet (300 m) in the Cortez Mountains (Gilluly and Masursky, 1965), and 600 to 1,000 feet (180 to 300 m) in faulted and locally overturned sections in the northern Shoshone Range (Gilluly and Gates, 1965). There is in general, a progressive northward thickening in the Roberts Mountains Formation.

The Roberts Mountains Formation was formed in a quiet water basinal setting along the outer shelf. Thin even laminations in these limestones indicate a very slow rate of deposition from suspension, below storm and wave base. The preservation of these laminae indicate there was little disturbance by bioturbation or bottom currents (Matti and McKee, 1977).

Matti and McKee (1977) suggest the Roberts Mountains Formation was deposited under very low to completely anoxic conditions as a result of restricted circulation and depths of deposition on the order of 250 metres, at or below the oceanic oxygen minimum zone. The Roberts Mountains Formation may well have been deposited in a series of gently silted basins, similar to modern borderland basins off the coast of western North America. Mullens (1980) notes that the abundant pyrite in the formation suggests reducing depositional conditions, but that water depths were not more than 100 metres and certainly in most cases only a few metres to tens of metres.

Coarse-grained, skeletal limestones and dolomites containing crinoids, corals, and brachiopods are interpreted as gravity flow deposits formed by grain-flow type mechanisms. These beds occasionally show grading and some evidence of reverse grading. Mullens (1980) interpreted the coarse-grained limestones and dolomites as a reef facies, with laminated limestone and dolomite representing fore-reef sediments, and cherts as inorganically precipitated calcite, possibly derived from ash, and later replaced by chert.

The chert-bearing carbonates towards the base of the Roberts Mountains Formation have been interpreted as exotic restricted marine sediments that were deposited in local topographic depressions on the shelf (Matti and McKee, 1977). Lithologic variety within the Roberts Mountains Formation has been ascribed to a complex and undulating paleosurface inferred as the shelf upon which this formation was deposited.

Abrupt limestone to dolomite transitions within the Roberts Mountains Formation and associated units represents abrupt topographic and bathymetric changes on the shelf margin (Matti and McKee, 1977). Winterer and Murphy (1960) suggested these rapid transitions represented a reef and lagoonal environment for the dolomitic rocks, separated from deeper fore-reef limestones. Mullens (1980) has suggested the northeast-southwest-trending Cortez-Uinta arch has influenced the depositional pattern and facies distribution within the Roberts Mountains Formation.

The Roberts Mountains Formation is one of the predominant host units for gold ores in both the Battle Mountain-Eureka and Carlin trends.

HANSON CREEK FORMATION (Ordovician/Silurian)

The type locality for the Hanson Creek Formation is the north fork of Pete Hanson Creek on the northwest flank of the Roberts Mountains, 40 miles (65 km) southeast of the Swift Property and 35 miles (55 km) northwest of Eureka (Merriam, 1960).

The Ordovician/Silurian boundary lies within the upper 20-40 metres of the Hanson Creek Formation (Mullens and Poole, 1972). This upper section is considered lower Llandoveryan, whereas everything beneath is Ashgillian.

Various thicknesses and types of mudstone, algal boundstone, wackestone, packstone and grainstones are present in the Hanson Creek Formation at different localities. The single common characteristic of Hanson Creek Formation sections is a shoaling upward sequence, often seen as a transition from deep water carbonate mud upwards into quartz-oolite sands and skeletal carbonate (Dunham, 1977). A thin sand unit is often present near the base of the formation.

At its type section, the Hanson Creek Formation comprises grey dolomite and silty limestone, and transitions to entirely dolomite near Eureka (Ross et al., 1979). The Hanson Creek Formation shows a basal dark-grey to black, medium-grained, dolomitic limestone 85 feet (25 m) thick, that grades upward into finely laminated, medium to dark-grey limestone with black chert nodules. The middle unit consists of fossiliferous, thinly and poorly bedded, shaly, dark blue-grey limestone with a thickness of 280 feet (85 m). The upper unit is 180 feet (55 m) thick and comprises fine-grained, massive limestone and an uppermost 15 foot (5 m) thick bed of chert (Roberts et al., 1967).

In the Shoshone Range within the Goat Peak and Horse Mountain windows, the Hanson Creek Formation comprises a light to dark grey, banded, coarse-grained dolomite, and bluish-grey, platy, very fine-grained limestone that weathers pale orange (Gilluly and Masursky, 1965; Gilluly and Gates, 1965). The limestones in the Shoshone Range are highly fossiliferous, containing abundant brachiopods, graptolites, and trilobites. Contact relationships and thickness are obscured by faulting (Stewart and McKee, 1977). Faults mark the top and/or bottom of the Hanson Creek Formation in the Shoshone Range (Gilluly and Gates, 1965). The lower contact, where un-faulted, appears to be conformable, and perhaps gradational through a few inches of sandy dolomite, with the underlying Eureka Quartzite. The Hanson Creek Formation is overlain conformably by the Roberts Mountains Formation in the Goat Peak window.

The thickness of stratigraphic sections varies considerably depending on the primary position of the section with respect to the Upper Ordovician/Lower Silurian carbonate platform. The Hanson Creek is up to 600 feet (180 m) thick in the Shoshone Range. Sections are often tectonically disturbed as there is a strong competency contrast between the Hanson Creek Formation thinly to moderately thickly bedded limestones and dolomites, and the bounding massive sequences (Ross et al., 1979).

The carbonates of the Hanson Creek Formation were deposited in four distinct environments. These include high energy shoals, open marine waters, low energy subtidal shelf lagoons, and along peritidal mudflats (Dunham, 1977). The upper Hanson Creek is composed of tidal flat and lagoonal deposits throughout Eureka County, which represent a shallowing environment throughout the Lower Silurian.

The Hanson Creek often has a strong petroliferous odor on fresh break. In outcrop the formation has some intercrystalline porosity and shows potential for fracture enhancement of permeability. Its structural position between two competent and resistant units makes it an excellent layer in which strain can be accommodated. This results in fracturing and faulting, and folding on various scales within the Hanson Creek Formation.

(b) Local Tectonic Setting

Many Carlin-type deposits have been discovered where Lower Plate carbonate rocks have been uplifted along high-angle deep-seated faults and are exposed in tectonic windows within Upper Plate rocks; e.g., the Horse Mountain and Goat Peak windows, located one (1) km northwest and six (6) km southwest of the Swift Property respectively. In addition to uplifting the Lower Plate rocks, the faults are interpreted to have acted as significant "plumbing" pathways for mineral-bearing hydrothermal fluids. In the Battle Mountain-Eureka Trend, Paleozoic

units that have been uplifted locally along high-angle faults represent prospective exploration targets; however, the surface expression of faults in Upper Plate rocks is not a reliable indicator of through-going mineralized structures. Drilling in the area indicates that Carlin-type deposits in the Upper Plate typically "stair-step" laterally along a combination of minor thrusts and high angle faults, away from concealed feeder structures.

Faulting in general is complex and occurs in rocks of all ages, albeit some reflect reactivation of older underlying faults. Principal fault directions along the Battle Mountain-Eureka Trend strike 010°, 030°, and 300°.

The northern Shoshone and Toiyabe Ranges in north-central Nevada expose numerous areas of mineralized Paleozoic rock (e.g., major Carlin-type gold deposits at Pipeline and Cortez). Paleozoic rocks in these areas were previously interpreted to have undergone negligible post-mineralization extension and tilting; however, work by Colgan et al. (2014) suggests that major post-Eocene extension and tilting has occurred along west-dipping normal faults.

Deformed Tertiary rocks in the northern Shoshone Range crop out in two WNW-trending belts that overlie and locally intrude highly deformed Lower Paleozoic rocks of the Roberts Mountains allochthon. Because of their locally steeply dipping attitudes, some interbedded Tertiary tuffaceous and volcanoclastic rocks in the more northerly belt were previously interpreted as subvertical breccia pipes (i.e., intrusions). New field evidence, however, indicates that these "pipes" comprise a 35.8 Ma densely welded, dacitic, ash flow tuff (informally named the Mount Lewis tuff), interbedded with sandstones and coarse volcanoclastic rocks. The tightly spaced fabric in the tuffs, previously construed as flow foliation is now interpreted as a compaction foliation. Both the tuff and sedimentary units in the northern belt dip 30° to 70° to the east.

The southern belt, in the Mill Creek area of the Swift Property, hosts a lithological unit previously mapped as an undivided welded tuff, which is now reinterpreted to comprise: the Cove Mine tuff (34.4 Ma); and, unit B of the Bates Mountain Tuff (30.6 Ma). These tuff units dip 30° to 50° east; however, they lie on west-dipping Paleozoic rocks, indicating that their contacts with the underlying units are faulted and not depositional, as previously mapped.

As the Tertiary rocks in both the northern and southern belts were deposited on Paleozoic basement, and none appear to be intrusive (i.e., breccia pipes), their present eastward dip is likely due to block rotation along originally steeply west-dipping normal faults that were reactivated as detachment faults during extensional tectonism, and tilted to present day low angle attitudes.

Significant post-Eocene extensional faulting in the northern Shoshone Range may have important implications for both the structure of the Roberts Mountains allochthon and the exposure of potentially mineralized rocks in its lower plate that were similarly east-tilted and repeated by west-dipping faults, together with overlying Tertiary rocks.

(c) Local Structural Geology

The Cortez, Cortez Hills, Pipeline, and other deposits in the northern part of the Battle Mountain-Eureka Trend are closely associated with intersections among four principal fault set directions: NNE (~010°), ENE (~040°), WNW (~300°) and NNW (~350°). The Cortez Structural Corridor (CSC) parallels the WNW fault set in the Battle Mountain-Eureka Trend. Most known gold deposits in the area occur at intersections where major WNW faults are intersected by (secondary) NNW faults. Exploratory drilling by previous operators in the area of the Swift Property, most notably Phelps Dodge, Placer Dome and Barrick, tested the projected extension of the CSC from the Cortez and Cortez Hills mines and confirmed the continuation of typical Carlin-type deposit stratigraphy towards the Swift project area. Follow-up exploration and drilling led to the discovery of the Pipeline deposit, as well as the Upper

Plate-hosted Gold Acres and Elder Creek deposits. The Elder Creek deposit is interpreted to be an Upper Plate expression of a Lower Plate-hosted Carlin-type deposit.

Project Geology

The Swift Property is located in the northwestern part of the Shoshone Range in the Mill Creek area, northwest of the Gold Acres/Pipeline/Cortez mine complex of the Nevada Gold Mines Joint Venture.

Thin alluvial and colluvial cover is present over parts of the Swift Property, but the extent of bedrock exposure is generally good, increasing near silicified fault intersections.

The Swift Property is underlain by a variably thick cap of Upper Plates siliciclastic and mudstone sedimentary rocks of the Valmy Formation, with local, intercalated, stratified bodies of mafic to felsic volcanic and intrusive rocks, and local thrust imbricated slabs of Slaven Chert and Elder Formation (**Figure 6**).

The northern boundary of the Swift Property is just south of the southern limit of the Goat Ridge Window (Prihar, et.al., 1996), a fault bounded erosional window exposing lower plate rocks through the allochthonous rocks of the Valmy Formation of the Upper Plate of the Roberts Mountains Thrust system. Lower Plate rocks are exposed in the Goat Ridge Window north and are in the Horse Mountain Window southwest of the Swift Property.

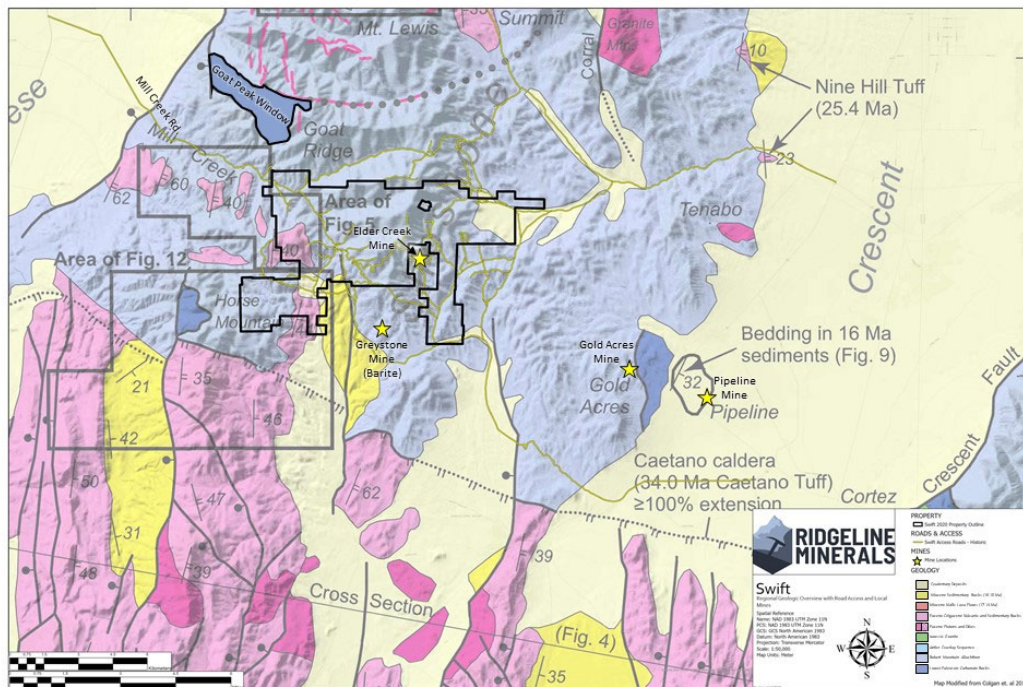


Figure 6: Geological plan map of Swift Property

(a) Project Structural Geology

Field mapping and geophysical gravity surveys completed in 2019 by the Company (see "Exploration" Section) delineated fault and fault intersections prospective for Carlin-Type deposits on the Swift Property within and adjacent to the projected northwest extension of the CSC onto the Swift Property.

Within the Swift Property area, the so-called DDF Structural Corridor is a 350° to 010° zone of deformation characterized by a pronounced gravity-"high" anomaly and bounded by the DDF and Swift fault zones. The DDF Structural Corridor is crosscut by a regularly spaced set of WNW trending normal faults, consistent with the 305° to 330° orientations of faults within the CSC and observed across the Battle Mountain Trend. A later, extensional ENE fabric crosscuts the Swift Property that has normal offset that is down to the southeast.

The NW striking Goat anticline exposes Lower Plate stratigraphy of the Roberts Mountain, Hanson Creek and Scwinn formations within the Goat Peak window. The axis of the Goat anticline, which has been outlined on the Swift Property by previous exploration companies, has been deflected slightly clockwise by movement along the CSC.

Observations by the Company geologists over the course of the 2019 and 2020 exploration programmes (see "Exploration" Section) corroborate the interpreted fault orientations and relationships, and support the interpretation that several of the NNE and WNW-striking faults may have acted as conduits for gold mineralization (**Figure 7**). Additional field mapping and geophysical surveys are recommended to refine the structural model.

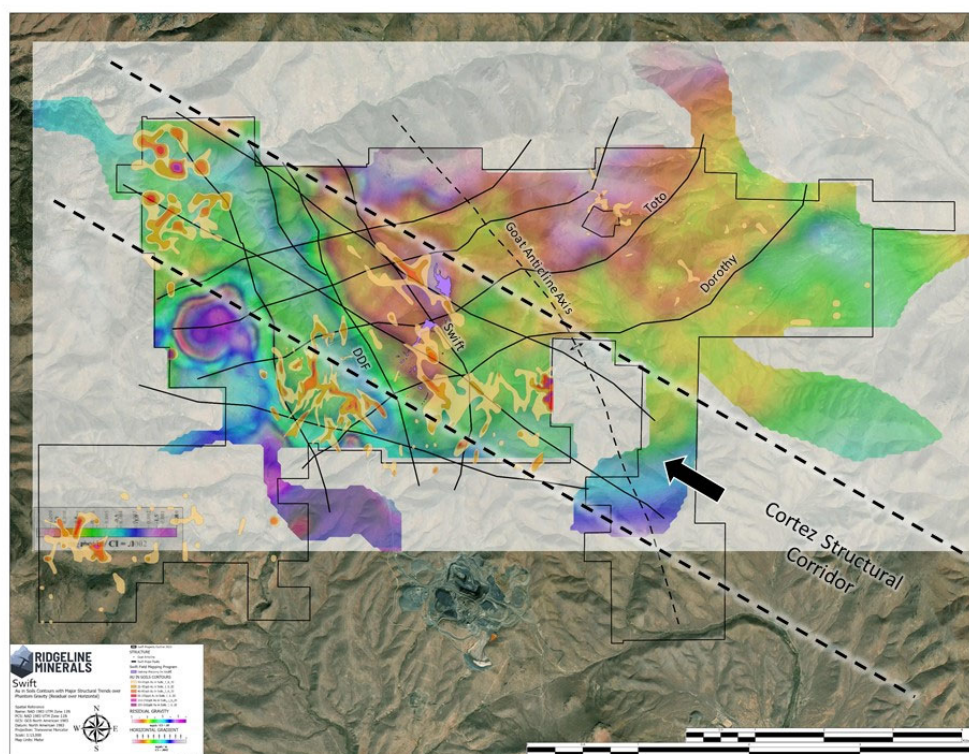


Figure 7: Gold-in-soils contours overlain on horizontal gradient response (coloured), showing location of the Cortez Structural Corridor, and DDF and Swift fault zones. Thin solid black lines show NNW and ENE fault-set traces.

Intrusive rocks

Three texturally and compositionally distinct intrusive rocks were identified on the Swift Property from historic drilling completed by Phelps Dodge in 1998-99. All types of are variably altered and can be locally mineralized with anomalous Au and Carlin-type pathfinder elements. Although age dating has not been completed on these intrusions, known age dates of intrusions in the Battle Mountain-Cortez Trend range from Cretaceous to Tertiary:

1. basic igneous sills and dikes, described as lamprophyre or basalt to meta-basalt, are recorded in historic RC- and diamond-drill hole logs. These sills and dikes were noted as being locally associated with an intermediate intrusion that was logged as a light cream, fine- to medium-grained dacite, characterized by a groundmass of plagioclase with finely disseminated pyrite, chlorite, and remobilized carbon at the margins. These dike rocks are noted in historic drill-hole logs, and are typically present as float or sub-crop along WNW and N-trending structures on the Swift Property.
2. quartz-feldspar porphyry (QFP) dikes are rarer and characterized by their distinctive quartz phenocrysts. QFP dike material was noted both in drill-logs and as float on geological maps.
3. a white to cream-coloured, medium-grained, flow banded granodiorite sill or dike, mineralized with pyrite and pyrrhotite, was intersected in historic drilling.

No ages have been determined for rocks underlying the Swift Property, but lamprophyre to granodiorite intrusions from elsewhere on the Battle Mountain-Cortez are similar in age to those on the Carlin Trends and are between 158 Ma (e.g., Goldstrike Stock and lamprophyre dikes) and 38 Ma (e.g., Welches Stock) (Jackson et al., 2002).

Alteration

Moderate to strong silicification in upper plate wall rock occurs mainly at fault intersections and is strongest in the exposed quartzite. Quartz, barite and calcite veining and stockwork can be locally present on the Swift Property and increase in frequency near faults. Surface outcroppings have been exposed to substantial weathering, so any preserved sulfides are typically absent from surface exposures. Several sets of faults and fractures are present in the Swift Property area, with some having moderate to strong oxidation with goethite, hematite, and jarosite alteration in the rock and along fracture planes.

(b) Project Alteration

At the Swift Property, alteration in Upper Plate siliciclastic Valmy Formation rocks consists of multiple generations of quartz stockwork veining and pervasive silicification. Iron oxide coatings consisting of goethite, jarosite, and lesser hematite occur along fracture surfaces and as pervasive staining. Carbon-pyrite-marcasite permeations locally are present in and near fracture zones, and along vein boundaries. Areas with remobilized carbon are also observed at the Swift Property, and are noted in the historic drill-logs and -core. Local barite-calcite veining is present in fractured rocks. This alteration occurs mainly along NNW to NS fault planes, and manifests as veins or as the matrix to healed breccias (Griffin, 2004). Silicification is found along the thrust (?) contact between Valmy Formation chert and greenstone. Greenstone rocks in the northwest part of the Swift Property are typically argillic where they lie along the north-northwest structures, which often consist of multiple, anastomizing faults. The faults comprise a

north-northwest trending zone of high strain that has juxtaposed greenstone with chert in wedges less than 20-feet (6.5 m) wide (Measures, 2004).

Surface alteration observed within the Hanson Creek/Wenban and Roberts Mountains formations comprises local quartz and calcite veining, bleaching and some silicification. Local calcite and quartz veining along with clay/argillic alteration is recorded within the Roberts Mountains Formation at depth. Pyrite occurs sporadically but can be abundant (Griffin, 2004).

Mineralization

There is no noteworthy gold mineralization on-surface at the Swift Property. Historic trenching, geological mapping and interpretation, and historic soil-assay results indicate that prospective gold mineralized zones will be associated with host Lower Plate strata below the Valmy Formation, at depths near or greater than 2,000 ft below surface. Seventy (70) historic rock-chips collected in a prospective area targeted by Phelps Dodge averaged 0.35 ppm Au and 542 ppm As, with values up to 3.49 ppm Au and 4,200 ppm As.

In 2019, the Company excavated and sampled two (2) trenches across the same target area. Trench #1 returned a 50 foot (15.2 m) interval that averaged 0.1 g/t Au and 686 ppm As, whereas Trench #2 returned a 35 foot (10.7 m) interval of 0.3 g/t Au and 628 ppm As.

Past operators have drilled different parts of the Swift Property. Phelps Dodge drilled a series of holes in the Mill Creek area in 1998-99. Only one hole from this series of drilling (hole MCK-99-5A), intersected lower plate stratigraphy. This hole was an RC pre-collar (MCK-98-5) with a core tail (MCK-99-5A). MCK-99-5A intersected a 55 foot (16.8 m) interval of Lower Plate Roberts Mountains Formation starting at 2,387 feet (727.5m) down-hole, that graded 0.72 ppm Au, 0.50 ppm Ag, 354.6 ppm As, 8.02 ppm Sb and 0.15 ppm Hg. This intercept was capped by an altered lamprophyre sill, interpreted as having intruded along the Roberts Mountain Thrust. Difficult drilling conditions hindered the remaining holes of the Phelps Dodge series from reaching their targets.

In the Elder Creek Mine area, a Minterra-drilled hole (designated EC-2), intersected Lower Plate rocks at 1900 feet (579 m) down-hole. No additional data nor recovered material is available for the remaining drilling that was completed on their Swift Property.

Deposit Types

Exploration at the Swift Property by the Company is designed to locate and delineate a Carlin-type gold deposit. Carlin-type deposits (CTD) in Nevada formed roughly between 42-36 million years ago and are characterized by disseminated, Au-bearing, trace element-rich pyrite occurring as replacement bodies in carbonate host rocks (Cline et al., 2005).

Cline et al., (2005) further describes CTD as follows:

"The various forms of individual orebodies (e.g., tabular, strata-bound, carrot, T-shaped, irregular) reflect local zones of porosity and permeability that result from favourable lithologic features, high- and low-angle faults, and especially intersections of these features. The largely low-angle and stratiform bodies may have root zones that project toward high-angle feeder faults. Permeable features contributing to the geometry of orebodies include high-angle faults, thrust faults, low-angle normal faults, hinge zones of anticlines, lithologic contacts, reactive carbonate units, debris-flow deposits, facies changes, brecciated zones between rocks of differing lithology

(especially along zones of flexural slip), and contacts of sedimentary rocks with metamorphic aureoles related to Mesozoic intrusions. Aquitards include structures and less-permeable rocks such as shales and intrusive rocks. Deposits are commonly elongated in north or northwest directions parallel to high-angle structures, although intersections with northeast high-angle faults can be important and influenced some deposit forms. Deposits are up to 3 km in length with ore occurring over a kilometre vertically, although such orebodies are generally stacked and are not vertically continuous. Orebodies are typically capped by less permeable horizons, and the best ore grades are commonly concentrated beneath domes or anticlines where high-angle structures acted as feeders in a style similar to that of petroleum reservoirs. While igneous rocks are present in some districts, features that would genetically link ore fluids with coeval, epizonal magmas are lacking. Pre-ore Jurassic to Tertiary dikes and sills intruded along structural pathways that subsequently acted as conduits for ore fluids (Teal and Jackson, 2002). Within other deposits dikes and sills acted as aquitards, largely owing to clay alteration, enhancing grade in sedimentary rocks adjacent to or beneath dikes and sills; (e.g., Meikle deposit [Emsbo et al., 2003]; Getchell deposit [Tretbar, 2004]). Such features result in ore zones correlating with older igneous bodies. Dikes, sills, and/or intrusions that are approximately coeval with mineralization have been identified in some but not all districts."

CTD are typically associated with widespread hydrothermal alteration of carbonate host rocks characterized by decarbonatization, silicification and argillization followed by deposition of microscopic Au-bearing arsenian pyrite. Jurassic to Eocene intrusive rocks are commonly spatially associated with large CTD's in Nevada; however, they are not intrinsic to their formation.

CTD Characteristic Alteration

CTD exhibit distinct variations in gold distribution, metallurgy and grade across Nevada; however, all underwent extensive alteration via decalcification, silicification, and argillization during their depositional/mineralization processes, with alteration being much more spatially extensive than mineralization. Typically, CTD deposits exhibit an overlapping alteration assemblage with argillization strongest at its core followed by an outward zonation of decalcification and silicification that may extend for kilometres as an alteration halo around the deposit. The typical trace element geochemical signature associated with this alteration halo will include Au-Ag-As-Hg-Sb-Tl with trace element distribution being highly variable between deposits and deposit sub-types.

The surface alteration expression of covered Carlin-type systems is much more subtle. Above known CTD's, alteration typically manifests as widespread anomalous Au and Carlin-type pathfinder element (As-Sb-Th-Hg) alteration "plumes". Trace-element plumes are typically strongest along and directly adjacent to deep-rooted fault structures, which acted as fluid conduits to the hydrothermal system(s) that fed the deposits.

(a) Decalcification

Decalcification is interpreted to be concurrent with pervasive silicification, which may have minimized the formation of typical collapse breccias observed within most CTD's. Further silicification of the overlying limestones may have acted as an impermeable and/or unreactive cap to the hydrothermal system during gold deposition in the underlying Roberts Mountains Formation (Jackson et al., 2002).

(b) Decarbonatization

Carbonate rocks have been dissolved in nearly all CTD and most ore zones show local replacement with quartz, forming jasperoid. Fluid acidity, the amount of cooling, and the degree of fluid-rock interaction controls the extent of ore zone decarbonatization (Hofstra and Cline, 2000), which varies from minimal to intense. Intense decarbonatization produced collapse breccias in some deposits, significantly enhancing porosity, permeability, and fluid-rock reaction, leading to formation of high-grade ore (Bakken, 1990; Emsbo et al., 2003; Cline et al., 2005).

(c) Argillization

Wall rocks are argillized where moderately acidic ore fluids reacted with older alumino-silicate minerals and formed assemblages of kaolinite ± dickite ± illite (Folger et al., 1998; Hofstra and Cline, 2000). Basalts, lamprophyres, and other igneous rocks are commonly intensely argillized, whereas argillization is minimal in relatively pure carbonate rocks (Cline et al., 2005).

(d) Silicification

Silicification accompanied some but not all Au deposition and is manifested by the presence of jasperoid and, to a lesser extent, by fine quartz druses lining vugs; ore-stage quartz veins are relatively uncommon in CTD. Jasperoid is spatially associated with ore at the district scale, yet jasperoids range from being barren to containing high-grade ore (Bakken and Einaudi, 1986; Ye et al., 2002). Sub-economic grades reflect, in part, the decoupling of processes that precipitated jasperoid, from those that deposited Au (Cline et al., 2005)

(e) Au-bearing Arsenian Pyrite

CTD are perhaps best known for the consistent occurrence of submicron, so-called "invisible" gold, found in trace element-rich pyrite and marcasite, even in samples in which Au exceeds several ounces per ton. Gold-bearing pyrite and marcasite occur as discrete grains, generally less than a few micrometres in diameter, or as narrow rims on earlier formed pyrites (Cline et al., 2005).

EXPLORATION

Since optioning the Swift Property, the Company has completed several exploration campaigns on the Swift Property comprising: geological and structural field mapping; litho- and soil-geochemical surficial surveys; interpretation of a purchased airborne geophysical survey (PRJ magnetics); and two (2) gravity surveys. No diamond-drilling has been completed on the Swift Property by the Company to date.

Field Mapping

Reconnaissance geological outcrop and structural field mapping of the Swift Property was carried out in 2019. A Garmin Montana 680 handheld GPS was used to record locations of outcrop, sub-crop, and to log structural measurements. Structural measurements (dip, dip-direction, plunge, lineation, etc.) were obtained using a Brunton compass. All GPS data was digitized using ArcGIS software to create an outcrop map of the Swift Property.

Surficial Sampling

Litho- and soil-geochemical sampling programs were completed on the Swift Property by the Company as part of the 2019 and 2020 exploration campaigns. During early to mid-2019, a total of one hundred sixty-one (161) rock-chip samples were collected from the Swift Property by the Company's geologists: twenty-two (22) outcrop-chip samples and one hundred and thirty-nine (139) trench-chip samples. From late September to late October of 2019, one hundred and ninety-two (192) soil samples were collected under contract by Carlin Trend Mining Services of Elko, NV. During late March to mid-April of 2020, an additional infill soil sampling grid at 100m (east to west) and 200m (north to south), comprising one thousand sixty-four (1064) samples, was completed under contract by Rangefront Geological of Reno, NV. As at the issue date of the Report, analytical results of the 2020 soil-sampling campaign are pending.

(a) Litho-geochemical (Rock-chip) Sampling

In the summer and fall of 2019, 22 outcrop-chip samples were collected at selected outcrop, sub-crop, and existing road cuts on the Swift Property. Gravel- to cobble-sized rock-chips that constitute the samples were collected over 5 ft x 5 ft or 10 ft x 10 ft surface "panels" to ensure proper representation of the underlying lithology. The trench-chip samples were collected along continuous "channels" from selected geological and structural sections along various road-cut exposures. Trench-chip samples varied between foot as a minimum sample length to ten feet as a maximum sample length.

Individual rock-chips comprising the samples were typically no larger than 4 inches in diameter. All sampled sites were marked with aluminium tags and flagging tape, and geo-referenced with hand-held GPS instruments. The amassed rock-chips from each site were secured in the field and later delivered to American Assay Laboratories (AAL) in Sparks, NV for analysis.

Trench-chip samples were collected along road exposures of lithological, mineralogical or structural interest. A roughly horizontal reference line was spray-painted along the section to be sampled and vertical lines were painted at chosen and measured spacings to separate the rock face into sample intervals. Samples material was collected by chipping along the horizontal reference line for the measured interval. All material was obtained from within 2 feet above or below the horizontal reference line in order to maintain representative integrity. Sample bags were placed in a handheld bucket that was used to catch and contain all sampled material from the interval to minimize loss of sample and sample contamination. Sample intervals ranged from one (1) foot (30 cm) to ten (10) feet (3 m), depending on the size of the feature being sampled. Individual trench-chips were typically no larger than 4 inches in diameter, and were collected continuously along each specified interval. Aluminium tags and flagging were placed to mark sample collection locations. A handheld Garmin Montana 680 was used to take GPS locations of the central point of the overall sample interval. Structural measurements (trench azimuth, dip, dip-direction, plunge, lineation, etc.) were obtained using a Brunton compass. All GPS data was digitized using ArcGIS software to create sample location maps of the Swift Property. The amassed trench-chips for each sample interval were secured in the field and later delivered to AAL for analysis.

Assay methods used by AAL for analysis of the rock-chip samples are summarized in **Table 1**.

Table 1: Analytical Protocols Utilized for Rock-Chip Sample Analyses

American Assay Labs Rock-chip Sampling Procedures	
Analysis Code	Analysis Description
FC90/PV03	Crush, split and pulverize
FA-PB30-ICP	Fire Assay Lead Collection - 30g sample weight
ICP-2AM50	Inductively Coupled Plasma Atomic Emission Spectroscopy

(b) Soil-geochemical Sampling

Two (2) soil sample grids were completed in 2019-2020. Soil samples were collected in a grid pattern on 100 m (east-west) x 200 m (north-south) centres covering an area of approximately 26 km² over the central part of the Swift Property.

A rigorous protocol was established and followed for soil-sample collection. Holes were dug to a depth of 12 inches (30 cm) and cleaned out to remove any surface contamination. Approximately 2 lb. (1 kg) of representative sample material was collected at each of the sites, which were then marked with aluminium tags as reference indicators. GPS coordinates of all sample sites were recorded using handheld GPS.

Sample site locations were re-positioned in instances where their gridded location corresponded to a drainage area, an outcrop, or an area of sub-crop/rubble. Where the gridded sample location corresponded to in a drainage area in the field, the location was moved to a minimum 20 feet away from the drainage bottom. Where the gridded sample location coincided with an outcrop or sub-crop, it was re-positioned to the closest favourable location.

Over the course of the 2019 soil-sampling programme, a total of one hundred and ninety-two (192) soil samples were collected, secured in the field, and stored at Carlin Trend Mining Services' secure facility in Elko, prior to being delivered to AAL in Sparks, Nevada for analysis.

Over the course of the 2020 soil-sampling programme, a total of one thousand and sixty-four (1,064) soil samples were collected, secured in the field, and stored at Rangefront Geological's secure field-office in Elko, prior to being delivered to Paragon Assay Laboratories (PAL) in Sparks, Nevada for analysis.

Soil samples were screened to -80 and +30 soil fractions to remove the wind-blown fraction (loess) prior to analysis. Assay methods used by AAL for analysis of the submitted soil samples are outlined in **Table 2**.

Table 2: Analytical Protocols Utilized for Soil Sample Analysis

American Assay Labs Soil Sampling Procedures	
Analysis Code	Analysis Description
Soil Prep -80	Crush, screen +80 and -30 soil fraction and pulverize
FA-PB30-ICP	Fire Assay Lead Collection - 30g sample weight
ICP-2AM50	Inductively Coupled Plasma Atomic Emission Spectroscopy
Paragon Assay Labs Soil Sampling Procedures	
Analysis Code	Analysis Description
PKG-SOIL	Dry at 60 c, sieve 80 grams -30/+80mesh
AuAA-30	Au; 30g sample weight Fire Assay AQR digest/ICP-OES
50AR-OES	50 element Suite; AQR digestion/ICP-MS; 10ppb Hg

Geophysical Surveys

A ground-based gravity survey was completed in 2019 over the core of the extent of the Swift Property at the time. An additional ground-based gravity survey was carried out in early 2020, following the consolidation of additional claims into the Swift Property in late 2019. The purpose of the additional survey was to infill gravity stations on the newly acquired ground and to further refine the data acquired in the original survey. Both surveys were carried out by McGee Geophysical Services ("McGee Geophysical") of Reno, NV.

Individual reports on the two gravity surveys (Wright, 2019a; Wright, 2020) were delivered by McGee Geophysical and include information regarding procedure, data processing and interpretation, and target area identification. In addition to the geophysical data, district-scale topography and geology were included to provide supporting data for the gravity interpretation. Results are provided in digital formats for use with GIS software products.

Relative gravity measurements were made with LaCoste & Romberg Model-G gravity meters. Topographic surveying was performed with Trimble Real-Time Kinematic (RTK) and Fast-Static GPS. The gravity survey is tied to the US Department of Defense gravity base Battle Mountain (DoD reference number 2344-2) via an intermediate base at the Big Chief Motel in Battle Mountain.

All gravity stations were surveyed using the Real-Time Kinematic (RTK) GPS method or, where it was not possible to receive GPS base information via radio modem, by the Fast-Static method. A GPS base station, designated "swift1", was used for the programme. The coordinates and elevation of swift1 were determined by making simultaneous GPS occupations in the Fast Static mode with Continuously Operating Reference Stations (CORS). The topographic surveying was performed simultaneously with gravity data acquisition.

Gravity data processing was performed with the Xcelleration Gravity module of Oasis montaj® (ver 7.0). The gravity data were processed to Complete Bouguer Gravity over a range of densities from 2.00 g/cc through 3.00 g/cc at steps of 0.05 g/cc using standard procedures and formulas.

Terrain Corrections were calculated to a distance of 167 km for each gravity station. Various procedures were used for three radii around each station: 0-10m, 10-200m, and 2-167 km. These include the triangle method, combination of a prism and a sectional ring method, and sectional ring method for the three zones respectively.

In addition to the gravity surveys, the Company initiated a re-processing of magnetic response data acquired from a 1995 airborne magnetic geophysical survey over the Swift Property, purchased by the Company from EDCON-PRJ Inc. ("PRJ"). Original data acquisition took place during October-December of 1995. Line spacing was ~200 m (1/8 mile) oriented NE-SW, with tie-lines at ~800 m spacing. The quality of the data is considered suitable for the purposes for which it is being used by the Company, namely geological and structural interpretation.

(a) 2019 Gravity Survey

A gravity survey was completed over part of the Swift Property by McGee Geophysical, from April 24-29, 2019 (Wright, 2019a). The objective was to delineate structural deformational features and discontinuities; highlight lithologies and alteration related to gold mineralization; and, delineate the projected eastern extension of the Goat Peak tectonic window.

SURVEY PROCEDURE

The 2019 gravity data set is composed of 564 unique stations. Data were acquired on a 200 m or 400 m square grid, with gaps where physiography precluded acquisition. Also, data from 500-1000 m spaced stations were gathered from surrounding accessible public roads, to provide valuable larger scale data.

(b) 2020 Gravity Survey

A second phase gravity survey with similar objectives to the 2019 survey was completed over part of the Swift Property by McGee Geophysical from April 12-24, 2020 (Wright, 2020). This survey provided in-fill data to the 2019 survey.

SURVEY PROCEDURE

The 2020 gravity data set is composed of 412 unique stations which were merged with the 2019 survey stations for a total of 976 stations. Data were acquired on a 200 m square grid to in-fill and expand detailed coverage of the 2019 survey.

Results

(a) Soil and Litho-Geochemical Surveys

Litho-geochemical sampling on the Swift Property returned anomalous Au-As-Sb mineralization within the altered Upper Plate Valmy Formation rocks. This mineralization was interpreted as potential leakage from a buried Lower Plate Carlin-type system within Lower Plate rock formations.

The Company's 2019 and soil sampling program also outlined anomalous Au-As-Sb concentrations.

The highest concentrations are associated with NE- and NW-trending faults and their intersection zones, suggesting that: 1) the faults played an important role in mineralization control; and 2) the Swift Property is underlain by multiple potential mineralization feeder structures.

Analytical results from the 2020 soil survey are pending.

The Company has contoured the trace-element data from its soil surveys (see **Exploration**) and identified multiple zones of anomalous Au-As-Sb (ppb to ppm) across the highest priority target areas (DDf, Swift and Fallen City targets), within the DDF Structural Corridor. Trace-element concentrations are highest at intersections of structural discontinuities (i.e., faults), suggesting structurally controlled "leakage" from a deeper hydrothermal system.

(b) Gravity Surveys

The Company's 2019 and 2020 gravity surveys correlate strongly with the historic regional gravity survey and with interpreted surface structures. The gravity surveys also support the Company's interpretation that multiple high-angle normal faults (e.g., DDF and Swift faults), which show major normal offset to the west and later tilting of up to 40° that bring Lower Plate host rocks closer to surface, have potential for highly prospective intersections with WNW trending faults. It also highlights the NNW striking Goat Anticline axis as it crosses the Swift Property, and correlates well with the projected southward strike from the Goat Peak Window (**Figure 8**).

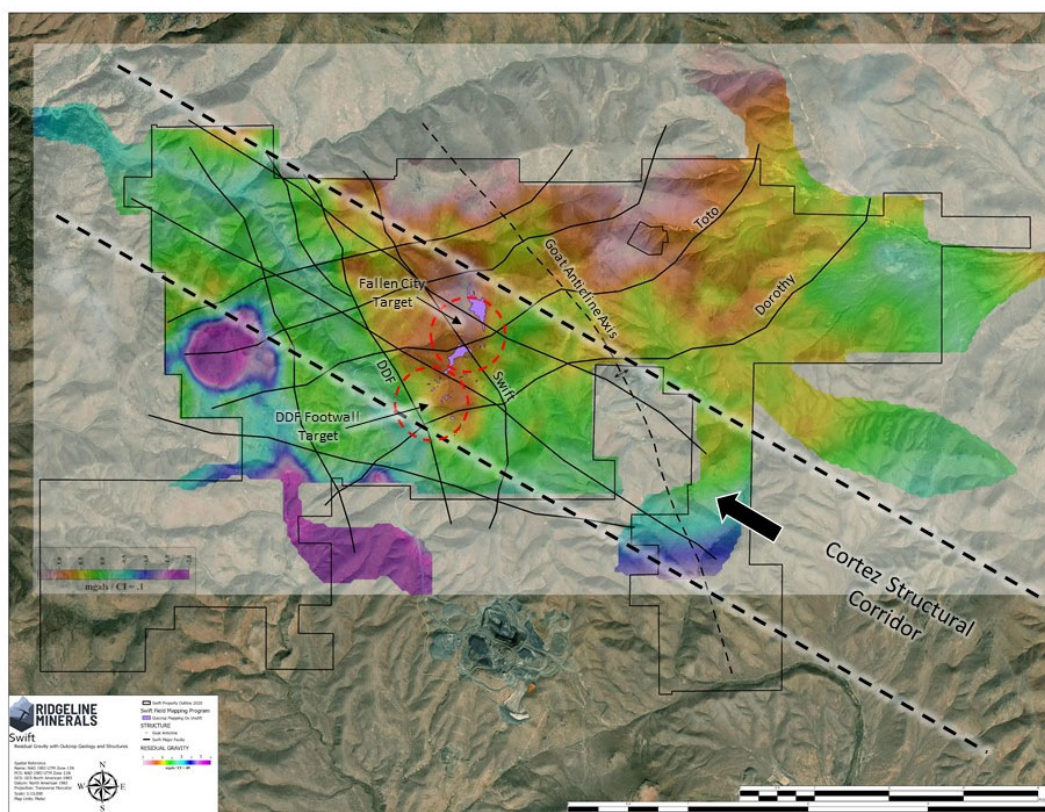


Figure 8: Residual gravity response (coloured) showing interpreted location of Cortez Structural Corridor and bounding DDF and Swift faults (thick black dashes) in the Fallen City and DDF footwall target areas. Thin black lines show mapped fault traces and interpreted Goat Anticline axis (thin black dashes).

(c) Magnetic Survey Data

Reprocessed 1995 PRJ magnetic data shows deep, NE- to NW-trending anomalies interpreted as intrusions along the intersection zones of the two fault sets.

The data also reveal two strong magnetic anomalies, coincident with: 1) the Goat Peak intrusion, underlying the NW part of the Swift Property; and, 2) the Gold Acres Stock in the southeast. Besides these known intrusions, several, NE- and NW-trending intrusions were interpreted just to the northwest of the Gold Acres Stock, as well as a NS- to WNW-trending intrusion underlying the Mill Creek area in the southwestern part of the Swift Property. These intrusive bodies, and the structures and bedding contacts they intrude, are considered prospective mineralized targets.

DRILLING

To date, the Company has not completed any drilling at the Swift Property.

SAMPLE PREPARATION, ANALYSIS AND SECURITY

In 2019, the Company submitted one hundred and ninety-two (192) collected surface soil samples to American Assay Laboratories Inc. (AAL) of Sparks, NV, for analysis. In 2020, the Company submitted and additional one thousand and sixty-four (1064) collected soil samples to Paragon Geochemical Laboratories Inc. (PAL) in Sparks, NV for assay.

Twenty-two (22) collected outcrop-chip samples and one hundred and thirty-nine (139) collected trench-chip samples were also sent to AAL for lithochemical analysis.

Both AAL and PAL are accredited laboratories as per ISO 17025 standards and regulations, and are independent entities with respect to the Company.

There is no information on the procedures employed by former operators on the Swift Property, on their collected assay data, nor on historically employed Quality Assurance and Quality Control ("QA/QC") procedures or recovery.

Laboratory Preparation and Analysis Methods

Sample preparation and analytical protocols employed by AAL and PAL for analysis of soil samples are summarized in **Table 3**. All surface soil samples were screened to -80 and +30 soil fractions to remove the wind-blown fraction (loess).

Table 3: Analytical Protocols Employed for Soil Samples

American Assay Labs Soil Sampling Procedures	
Analysis Code	Analysis Description
Soil Prep -80	Crush, screen -80 and +30 soil fraction and pulverize
FA-PB30-ICP	Fire Assay Lead Collection - 30g sample weight
ICP-2AM50	Inductively Coupled Plasma Atomic Emission Spectroscopy
Paragon Assay Labs Soil Sampling Procedures	
Analysis Code	Analysis Description
PKG-SOIL	Dry at 60 c, sieve 80 grams -30/+80mesh
AuAA-30	Au; 30g sample weight Fire Assay AQR digest/ICP-OES
50AR-OES	50 element Suite; AQR digestion/ICP-MS; 10ppb Hg

Sample preparation and analytical protocols employed by AAL and PAL for analysis of rock-chip samples are summarized in **Table 4**.

Table 4: Analytical Protocols Employed for Rock-Chip Samples

American Assay Labs Rock-chip Sampling Procedures	
Analysis Code	Analysis Code
FC90/PV03	FC90/PV03
FA-PB30-ICP	FA-PB30-ICP
ICP-2AM50	ICP-2AM50

Quality Assurance/Quality Control (QA/QC)

NI 43-101 Standards of Disclosure for Mineral Projects, requires mining companies reporting results in Canada to follow CIM Best Practice Guidelines. These guidelines describe which items are required to be in the reports, but do not provide guidance for QA/QC programs.

QA/QC programs have two components. Quality Assurance (QA) deals with the prevention of problems using established procedures while Quality Control (QC) aims to detect problems, assess them and take corrective actions. QA/QC programs are implemented, overseen and reported on by a Qualified Person as defined by NI-43-101.

QA programs should be rigorous, applied to all types and stages of data acquisition and include written protocols for: sample location, logging and core handling; sampling procedures; laboratories and analysis; data management and reporting.

QC programs are designed to assess the quality of analytical results for accuracy, precision and bias. This is accomplished through the regular submission of standards, blanks and duplicates with batches of samples submitted to the lab, and the submission of batches of samples to a second laboratory for check assays.

The materials conventionally used in mineral exploration QC programs include "Standards", "Blanks", "Duplicates" and "Check-Assays", as follows:

- Standards, also referred to as Certified Reference Material (CRM) are samples of known composition that are inserted into sample batches to independently test the accuracy of an analytical procedure. They are acquired from a known and trusted commercial source. Standards are selected to fit the grade distribution identified for Carlin-type gold mineralization;
- Blanks consist of material that is predetermined to be free of elements of economic interest to monitor for potential sample contamination during analytical procedures at the laboratory;
- Duplicate samples are submitted to assess both assay precision (repeatability) and to assess the homogeneity of mineralization. Duplicates can be submitted from all stages of sample preparation with the expectation that better precision is demonstrated by duplicates further along in the preparation process;
- Check-Assays consist of a selection of original pulps that are submitted to a second analytical laboratory for the same analysis as at the primary laboratory. The purpose is to assess the assay accuracy of the primary laboratory relative to the secondary laboratory.

Both AAL and PAL maintain internal QA/QC by including regular insertion of Standards, Blanks and Duplicates into client sample streams. A record of the sequence of analysis is retained and unusual values are checked.

For analysis of the 2019 soil samples, the Company relied on the internal procedures employed by AAL for QA/QC, as the Swift Property was in its initial stages and only a small population (n=192) of samples was submitted.

For the 2020 soil-sampling campaign, the Company implemented a more stringent QA/QC program, involving collection of field duplicates and systematic submission of standards, blanks (one every 50 into

the sample stream), and duplicates with analytical sample batches. The Company also relied on the internal procedures employed by PAL for QA/QC of the submitted soil samples.

For rock-chip sample analyses, the Company relied on the internal procedures employed by the AAL for QA/QC, as the Swift Property was in its initial stages and only a small population (n=161) of samples was submitted. It is recommended that the Company implement a more stringent QA/QC program, involving collection of field duplicates and systematic submission of standards, blanks and duplicates with surface rock-chip analytical sample batches, going forward.

Results of QA/QC Procedure

QA/QC results for 2019 rock-chip, trench, and soils data was based on the internal procedures employed by the AAL for QA/QC as the Swift Property was in its initial stages of exploration. All internal standards and blanks passed the internal QA/QC checks implemented by AAL.

Soil samples collected in 2020 (n=1,064) have been submitted to PAL for analysis. Assays are still pending for these samples so QA/QC evaluations could not be completed at this time.

Going forward, the Company intends to implement a stringent QA/QC programme, which includes the collection of field duplicates and systematic insertion of standards, blanks and field duplicates to be submitted in the sample stream of all surface and subsurface analytical sample batches.

Sample Security

The facilities where all surface samples were stored or collected prior to delivery to the analytical laboratories are secure buildings that were kept locked when not occupied. Samples were handled only by company employees or their designates.

Conclusions

Sample preparation, analytical and security procedures, as well as the insertion rates and the performance of blanks, standards and duplicates employed by the Company for the exploration programmes on the Swift Property are considered by the Author to have been adequate for the Swift Property.

Overall, the available QA/QC results determined by AAL are acceptable, appropriate and adequate for the scope of the Swift Report. There is no evidence of bias in the QA/QC results that would be considered to have a material effect on the analytical results from AAL.

DATA VERIFICATION

A review of all the pertinent and available historic and recent data was completed. The relevant reports published by and for previous workers that contain information relevant to the Swift Property and its immediate surroundings have been reviewed, and the information therein is deemed to be accurate. It is the Author's opinion that the data used in the Swift Report are adequate for the purposes of the Swift Report.

Site Visit

The Author conducted a site visit to the Swift Property on December 10-11, 2019, accompanied by Michael Harp, Vice President (VP) of Exploration for the Company. In the course of the site-visit the Author

explored the general landscape and surface features around the Swift Property. Locations of several lithogeochemical- and soil-sampling sites were also field validated. The visit included a review of the Company's sampling procedures; QA/QC protocols; geological survey methodologies; descriptions of lithologies, alteration and structures; and a visual examination of the core from historic hole MCK-99-5A. Since Mr. Langton's site visit, no new analytical data generated, on the Swift Property.

Analytical

Copies of original assay certificates were obtained directly from AAL and compared with the assay values supplied by the Company, and were found to be identical.

QA/QC

Results of the Company's QA/QC protocols and available results from their surface exploration campaigns were reviewed and did not yield issues. The Author did not collect independent samples from the Swift Property for verification as it was not deemed necessary, since the Swift Property is in the early, grass-roots phase of exploration and no mineral resource has been outlined. Furthermore, any grab samples collected would not have been representative of the mineralization on the Swift Property: analytical results of non-representative samples may impart a biased indication of the potential of the Swift Property to shareholders, or potential shareholders.

Historic Core

During the site visit the Author examined the core from historic hole MCK-99-5A that was drilled by Phelps Dodge (now Freeport-McMoRan) in 1999 to a depth of approximately 3,115 ft (hole length 3,115 ft). The Company purchased the original boxed core comprising the interval from 2,180-2,480 ft down-hole from Ely Gold Royalties in 2019. Examination confirmed that the core intervals were in place, and the tags and sampled sections found in the core boxes corresponded to those indicated in the core logs, and were properly identified on the core boxes.

Six (6) core interval check-samples were collected from hole MCK-99-5A material for validation purposes. These were submitted to AAL for analysis along with a Blank and a CRM Standard (**Table 5**) (see **Sample Preparation, Analyses and Security**).

Check-sample material was collected along 5 foot intervals following original sampling markers, which were still present in the core boxes. Collected samples matched original sampling intervals as per Phelps Dodge's original MCK-99-5A core hole log. Between 25 % and 40% of the available core material was collected per sample.

Table 5: Summary of Drill-core Validation Samples

Hole MCK-99-5A			
RE-SAMPLE#	Original Sample #	From (ft)	To (ft)
98105	2395	2,390	2,395
98106	2400	2,395	2,400
98107	2405	2,400	2,405
98108	2415	2,410	2,415
98109	2440	2,435	2,440
98110	2445	2,440	2,445
98111 (blank)	—	—	—
98112 (STD OxK69)	—	—	—

Only minor variations were noted between the original and re-sampled core assays (**Table 6**), indicating the historic results from hole MCK-99-5A are valid. The high variance of two of the duplicate assay values with original values is attributed to minor variations in the distribution of gold concentrations and the very low gold grades, typical of alteration zones above Carlin-type deposits, and not to analytical factors.

Table 6: Comparison of Original and Re-Assayed Core Interval Samples

RE-SAMPLE#	QAQC Au (ppm)	QAQC Ag (ppm)	Original Assay (Au ppm)	Re-assay (Au ppm)	Absolute Difference (Au)
98105			1.609	1.19	0.419
98106			0.12	0.117	0.003
98107			0.817	0.105	0.712
98108			0.015	0.016	0.001
98109			0.813	0.747	0.066
98110			1.022	1.41	0.388
98111 (blank)			—	0.005	—
98112 (STD OxK69)	3.583			3.54	0.043
98111-X (LAB Dup)			—	0.003	—
LAB STD - OxA131	0.077		—	0.073	0.004

RE-SAMPLE#	QAQC Au (ppm)	QAQC Ag (ppm)	Original Assay (Au ppm)	Re-assay (Au ppm)	Absolute Difference (Au)
LAB STD - OREAS 905		0.518	—	—	—
LAB BLANK	1.50	0.025	—	—	—

Conclusions

The Author is of the opinion that the sampling and analytical protocols employed by the Company are adequate, and that the analytical data meets industry standards commonly accepted for this level of exploration. Minor variations have been noted during the validation process but have no material impact on the results. The analytical data for the Swift Property is of good overall quality and appropriate for the scope of the Swift Report.

MINERAL PROCESSING AND METALLURGICAL TESTING

The Company has not carried out any processing or metallurgical test work on any samples from the Swift Property; neither is there any report of mineral processing or mineralogical examination performed historically on samples from the Swift Property.

It can be reasonably assumed, however, that any mineralized material extracted from the Swift Property would react similarly to the ore that has been treated successfully for over 50 years from nearby deposits of similar mineralization style.

MINERAL RESOURCE ESTIMATES

No mineral resource estimates that conform to current NI 43-101 criteria or to CIM Standards and Definitions have been published by the Company, nor any previous owners, on prospective mineralization underlying the Swift Property.

ADJACENT PROPERTIES

Of significance to the Swift Property is its location adjacent and on-trend with several active gold mines, including the Goldrush, Cortez Hills, Pipeline/Goldrush, and the closed Elder Creek Mine (**Figure 9**), and is underlain, at depth, by similar host rocks.

The Author has not verified the geological information pertaining to the adjacent mines and deposits, and these data are not necessarily indicative of the mineralization on the Swift Property that is the subject of the Swift Report.

The Company does not hold any other mineral claims in the vicinity of the Carlin-East property.



Figure 9: Satellite image of northern Battle Mountain-Eureka Trend showing location of the Swift Property in relation to nearby gold-deposits and mining operations.

PROPOSED EXPLORATION AND RECOMMENDATIONS

The Company is in the process of exploring its Swift Property, located in the heart of the world-renowned Carlin region in northeastern Nevada, to evaluate it for high-quality gold mineralization targets. The Swift Property is at an early, grassroots stage of exploration, but available historic data on the Swift Property, as well as recent work completed by the Company, shows that it is host to prospective Carlin-type gold mineralization in an active mining area (the Battle Mountain-Eureka Trend) recognized for gold production.

Geological mapping, litho- and soil-geochemical sampling and geophysical surveys on the Swift Property were carried out in order to refine the accuracy of the geological mapping, obtain a better understanding of the geological setting, and to ultimately define potential gold mineralization targets.

Analytical results from the litho- and soil-geochemical sampling programmes on the Swift Property returned anomalous Au-As-Sb mineralization within altered Upper Plate Valmy Formation rocks. This mineralization was interpreted as potential leakage from a buried Lower Plate Carlin-type system within Lower Plate rock formations. The soil sampling analytical results also highlighted anomalous Au-As-Sb concentrations associated with NE- and NW-trending faults and fault intersections, suggesting that these fault sets played an important role in mineralization control, supporting the interpretation that the Swift Property overlies potential Carlin-type mineralization.

The Company's 2019 and 2020 gravity survey results correlate with the historic regional gravity survey and with interpreted surface structures. The gravity surveys support the Company's interpretation that detachment along re-activation and tilting of originally high-angle normal faults, has brought Lower Plate rocks, which are prospective for Carlin-type deposits, closer to surface.

Reprocessed 1995 geophysical magnetic survey data highlighted deep, NE- and NW-trending anomalies interpreted as intrusions focused along two fault sets, and their intersection zones. The data also indicated two strong magnetic anomalies coincident with: 1) the Goat Peak intrusion, underlying the NW part of the Swift Property; and, 2) the Gold Acres Stock in the southeast. These intrusions, and the structures and bedding contacts they intrude, are considered prospective mineralized targets for characteristic Carlin-type deposits.

A 1999 drill-hole completed by Phelps Dodge intersected mineralized Lower Plate Wenban and Roberts Mountains formations. This historic hole, designated MCK-99-5A, returned 16.7m @ 0.72 g/t Au, 0.50 g/t Ag starting at 2,387 ft (727.7 m) down-hole, within a zone of decalcified Lower Plate Roberts Mountains Formation carbonate rocks.

The Swift Property is located in the northern part of the Battle Mountain-Eureka Trend some 15 km northwest of the giant Pipeline deposit (21 Moz), and in direct alignment with the Gold Acres, Pipeline, Cortez Hills and Goldrush deposits.

The Author concludes that the Swift Property is one of merit and should be the subject of continued exploration.

Recommendations

Additional surface geochemistry, including an expanded soil and rock-chip sampling programme, is recommended to help "vector" towards the core of the interpreted hydrothermal system. It is recommended to expand the soil survey grid to fully cover the projected continuation of the Cortez Structural Corridor, the DDF-Swift Structural Corridor, and to tie into existing soil grids that have been completed on the Swift Property.

Additional field mapping and geophysical survey coverage is recommended to better understand the mineralization model, depth and structural relationship of the newly identified buried intrusions, and to better identify exploration targets underlying the Crash Zone and other zones highlighted by coincident soil-anomalies and fault intersections.

Field mapping, soil-survey and geophysical survey coverage of the more recently acquired claims in the northern part of the Swift Property is also recommended.

This surface work should be followed by an RC drilling campaign to target prospective mineralized Lower Plate carbonate rocks.

A two-phase exploration programme to further investigate prospective gold mineralization underlying the Swift Property is summarized in the below table. The Phase II program is contingent on positive results of the Phase I exploration program.

Summary of Recommended Exploration Program for the Swift Property

Items	Comment / Clarity	Estimated Cost (\$USD)
<i>PHASE 1</i>		
Surface Geochemistry	~500 infill surface soil samples in Cortez Structural Corridor	\$25,000
Field Mapping	Complete outcrop map across Cortez Structural Corridor and Goat Anticline target areas	\$15,000
Drill Program	2,700 m of RC (4 holes) to test high priority targets	\$550,000
<i>Phase I sub-Total</i>		\$590,000
<i>PHASE 2</i>		
Drill Program	5,000 m of follow up drilling (7 holes) to test high priority areas with RC with Core Tail	\$1,000,000
<i>Phase II sub-Total</i>		\$1,000,000
TOTAL		\$1,590,000

SCHEDULE "D"

**AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019**

(See attached)



CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in United States dollars)

December 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Ridgeline Minerals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Ridgeline Minerals Corp. (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on March 18, 2019 to December 31, 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the period from incorporation on March 18, 2019 to December 31, 2019 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 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 audit is sufficient and appropriate to provide a basis for our opinion.

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.

Auditor's 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 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 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.
- 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 auditor's 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 auditor's 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.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

July 31, 2020

Ridgeline Minerals Corp.
Consolidated Statement of Financial Position
As at December 31, 2019

(expressed in United States dollars, except where indicated)

	Note	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents		\$ 1,227,329
Prepays		6,123
		1,233,452
Non-current assets		
Exploration and evaluation assets	5	1,249,244
Total assets		\$ 2,482,696
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities		\$ 28,581
Total liabilities		28,581
Shareholders' equity		
Share capital	6	2,612,931
Reserves		104,379
Accumulated other comprehensive income		9,412
Deficit		(272,607)
Total shareholders' equity		2,454,115
Total liabilities and shareholders' equity		\$ 2,482,696

Nature of operations (Note 1)

Subsequent events (Note 14)

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

Ridgeline Minerals Corp.**Consolidated Statement of Comprehensive Loss**

For the period from incorporation on March 18, 2019 to December 31, 2019

(expressed in United States dollars, except where indicated)

	Note	2019
General and administrative expenses		
Administration and office		\$ 8,694
Consulting	8	31,445
Investor relations, communications and travel		15,847
Personnel costs	8	57,393
Professional fees		22,595
Other		9,407
Foreign exchange loss		24,125
Share-based compensation	6	104,379
Operating loss		273,885
Interest income		(1,278)
Net loss for the period		272,607
Other comprehensive (income) loss		
Foreign currency translation		(9,412)
Comprehensive loss per the period		\$ 263,195
Net loss per common share		
Basic and fully diluted		\$ (0.01)
Weighted average number of common shares outstanding		
Basic and fully diluted		19,858,552
Total common shares issued and outstanding		28,913,893

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

Ridgeline Minerals Corp.

Consolidated Statement of Changes in Shareholders' Equity

For the period from incorporation on March 18, 2019 to December 31, 2019

(expressed in United States dollars, except where indicated)

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total
Balance at March 18, 2019		-	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of share capital		6,250,000	7,670	-	-	-	7,670
Issuance of share capital – private placement at \$0.12 per common share		12,659,333	1,136,390	-	-	-	1,136,390
Issuance of share capital – Property acquisition agreement	5	2,077,718	191,230	-	-	-	191,230
Issuance of share capital – Private placement at \$0.22 per common share		7,091,273	1,163,914	-	-	-	1,163,914
Issuance of share capital – Property acquisition agreement	5	785,569	132,505	-	-	-	132,505
Issuance of share capital – property acquisition agreement		50,000	8,437	-	-	-	8,437
Share issue costs		-	(27,215)	-	-	-	(27,215)
Net loss and comprehensive loss		-	-	-	9,412	(272,607)	(263,195)
Share-based compensation		-	-	104,379	-	-	104,379
Balance at December 31, 2019		28,913,893	\$ 2,612,931	\$ 104,379	\$ 9,412	\$ (272,607)	\$ 2,454,115

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

Ridgeline Minerals Corp.**Consolidated Statement of Cash Flows**

For the period from incorporation on March 18, 2019 to December 31, 2019

(expressed in United States dollars, except where indicated)

	Note	2019
Cash flows used in operating activities		
Loss for the period		\$ (272,607)
Items not affecting cash:		
Share-based compensation	6	104,379
Unrealized foreign exchange loss		(4,505)
		(172,733)
Changes in non-cash operating working capital:		
Increase in prepaid expenses		(6,123)
Increase in accounts payable and accruals		22,986
		(155,870)
Cash flows used in investing activities		
Payment for mineral property activities		(902,065)
		(902,065)
Cash flows from financing activities		
Proceeds from issuance of common shares, net		2,280,759
		2,280,759
Increase in cash and cash equivalents		1,222,824
Effect of exchange rate changes on cash and cash equivalents		4,505
Cash and cash equivalents - beginning of period		-
Cash and cash equivalents - end of period		\$ 1,227,329
Cash and cash equivalents is represented by:		
Cash		\$ 1,227,329
Cash equivalents		-
Total cash and cash equivalents		\$ 1,227,329

Supplemental cash flow information (Note 9)

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

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

1 Nature of operations

Nature of operations

Ridgeline Minerals Corp. together with its subsidiary (collectively referred to as the “Company” or “Ridgeline”), is focused on the exploration of mineral property interests in the state of Nevada, United States. The Company is in the process of completing an Initial Public Offering (“IPO”) and listing on the TSX Venture Exchange (“TSX-V”).

The Company was incorporated on March 18, 2019 in British Columbia. The Company’s registered office is at 355-1632 Dickson Avenue, Kelowna, BC, V1Y 7T2, Canada.

All amounts are expressed in United States dollars, except for certain amounts denoted in Canadian dollars (“C\$”).

The Company has not yet determined whether its exploration and evaluation assets contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that 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 operations.

The Company has not generated revenues from its operations to date. As at December 31, 2019, the Company has accumulated net losses of \$272,607 since inception and has working capital of \$1,204,871. The operations of the Company have primarily been funded by the issuance of common shares. These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management estimates its current working capital will be sufficient to fund its current level of activities for the next twelve months.

If the going concern assumption was not appropriate for these consolidated financial statements, then adjustments may be necessary to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

2 Basis of presentation

Basis of presentation

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

These consolidated financial statements have been prepared on a going concern basis, and in making the assessment that the Company is a going concern, management have taken into account all available information about the future, which is at least, but is not limited to, the period from incorporation on March 18, 2019 to December 31, 2019.

These consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments measured at fair value.

The Board of Directors of the Company approved these consolidated financial statements and authorized them for issue on July 30, 2020.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Ridgeline Minerals Corporation (“Ridgeline NV”), from its incorporation on March 18, 2019. All significant intercompany accounts and transactions between the Company and its subsidiary have been eliminated upon consolidation.

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

3 Use of estimates and judgements

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available.

Significant areas requiring the use of management estimates and judgments include:

- I. The determination of the fair value of the shares of the Company for the calculation of the share-based compensation.
- II. The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available to identify new business opportunities and working capital requirements, the outcome of which is uncertain.
- III. The determination that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

4 Significant accounting policies

The accounting policies set out below have been applied consistently by the Company and its wholly owned subsidiary and to the period presented in these consolidated financial statements.

a) Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's cash and cash equivalents and accounts payables and accrued liabilities are classified as amortized cost.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss.

Financial assets at FVTOCI

Financial assets at FVTOCI are initially recorded at fair value adjusted for transaction costs. Dividends are recognized as income in the consolidated statements of comprehensive income (loss) unless the dividend clearly represents a recovery of

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

part of the cost of the investment. Gains or losses recognized on the sale of FVOTCI investment are recognized in other comprehensive income (loss) and are never reclassified to profit or loss.

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.

Derecognition

Financial assets

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 the consolidated statements of comprehensive income (loss).

b) Cash and cash equivalents

Cash and cash equivalents include cash in banks and certificates of term deposits with maturities of less than three months from inception, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of loss in value.

c) Exploration and evaluation assets

Direct costs related to the acquisition and exploration of mineral properties held or controlled by the Company are capitalized on an individual property basis until the property is put into production, sold, abandoned, or determined to be impaired. Administration costs and general exploration costs are expensed as incurred.

When the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the exploration and evaluation costs are tested for impairment and subsequently transferred to property and equipment. When a property is placed into commercial production, capitalized costs will be depleted using the units-of-production method.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, or title may be affected by undetected defects.

d) Decommissioning obligations

The Company recognizes liabilities for statutory, contractual, legal or constructive obligations associated with the retirement of property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a provision for a decommissioning obligation is recognized at its net present value in the period in which it is incurred, using a discounted cash flow technique with market-based risk-free discount rates and estimates of the timing and amount of the settlement of the obligation.

Upon initial recognition of the liability, the corresponding decommissioning cost is added to the carrying amount of the related asset. Following initial recognition of the decommissioning obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to significant estimates including the current discount rate, the amount or timing of the underlying cash flows needed to settle the obligation and the requirements of the relevant legal and regulatory framework. Subsequent changes in the provisions resulting from new disturbance, updated cost estimates, changes to estimated lives of operations and revisions to discount rates are also capitalized to the related asset. Amounts capitalized

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

are depreciated over the lives of the assets to which they relate. The amortization or unwinding of the discount applied in establishing the net present value of provisions is charged to expense and is included within finance costs in the consolidated statement of comprehensive loss.

e) Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

f) Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred taxes are recognized in the consolidated statements of comprehensive income (loss) except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of unused tax losses and credits, as well as temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on enacted or substantively enacted laws at the reporting date.

The Company computes the provision for deferred income taxes under the liability method. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable profits are estimated using an income forecast derived from cash flow projections, based on detailed life-of-mine plans and corporate forecasts. Where applicable, the probability of utilizing tax losses or credits is evaluated by considering risks relevant to future cash flows, and the expiry dates after which these losses or credits can no longer be utilized.

Deferred tax is not recognized for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries, associates and joint arrangements to the extent that it is probable that they will not reverse in the foreseeable future.

The Company is subject to assessments by various taxation authorities, who may interpret tax legislation differently from the Company. The final amount of taxes to be paid depends on a number of factors, including the outcomes of audits, appeals or negotiated settlements. Such differences are accounted for based on management's best estimate of the probable outcome of these matters.

The Company must make significant estimates and judgments in respect of its provision for income taxes and the composition and measurement of its deferred income tax assets and liabilities. The Company's operations are, in part, subject to foreign tax laws where interpretations, regulations and legislation are complex and continually changing. As a result, there are usually some tax matters in question that may, upon resolution in the future, result in adjustments to the amount of deferred income tax assets and liabilities; those adjustments may be material.

g) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less measurable component. The Company considers the fair value of common shares issued in a unit private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issued date. The balance, if any, is allocated to the attached warrants. Any value attributed to the warrants is recorded as reserves.

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

h) Share-based compensation

The Company's stock option plan allows the Company's directors, officers, employees, and consultants to acquire shares of the Company. The fair value of options granted is recognized as share-based compensation expense with a corresponding increase in reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Where options are subject to vesting, each vesting tranche is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the grant date using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. Share-based compensation expense is recognized over the tranche's vesting period by a charge to profit or loss. For employees, the compensation expense is amortized on a straight-line basis over the requisite service period which approximates the vesting period. Compensation expense for share 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. Compensation associated with unvested options granted to non-employees is re-measured on each statement of financial position date.

At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of options that are expected to vest. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based compensation. Otherwise, share-based compensation is measured at the fair value of goods or services received.

i) Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is computed similarly to basic loss per share except that the weighted average common shares outstanding are increased to include additional shares for the assumed exercise of share options and share purchase warrants, if dilutive. The number of additional common shares is calculated by assuming that outstanding share options and share purchase warrants were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting periods.

j) Related party transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or significant influence. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

j) Foreign currency translation

These consolidated financial statements are presented in United States Dollars ("USD"). The functional currency of the Company and its subsidiary is the Canadian dollar. Accordingly, monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate in effect at the statement of financial position date while non-monetary assets and liabilities denominated in a foreign currency are translated at historical rates. Revenue and expense items denominated in a foreign currency are translated at exchange rates prevailing when such items are recognized in the statement of comprehensive loss. Exchange gains or losses arising on translation of foreign currency items are included in the statement of comprehensive loss.

The Company follows the current rate method of translation with respect to its presentation of these consolidated financial statements in the reporting currency, which is the United States dollar. Accordingly, assets and liabilities are translated into United States dollars at the period-end exchange rates while revenue and expenses are translated at the prevailing exchange rates during the period. Related exchange gains and losses are included in a separate component of shareholders' deficiency as accumulated other comprehensive loss / income.

k) Right-of-use assets and lease liability

The Company has applied IFRS 16, Leases since its inception. The Company assess whether a contract is or contains a lease at inception of a contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

or less) and leases of low value assets. For these leases, the Company uses its incremental borrow rate. The lease liability is subsequently measure by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, payments made on or before the lease commencement and any direct costs. The are subsequently measured at cost less depreciation and any impairment losses. Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset.

The Company does not currently have any leases that satisfy the conditions under IFRS 16 to record a right-of-use assets and lease liability.

5 Exploration and evaluation assets

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 mineral properties, to the best of its knowledge, title to the mineral property assets remains in good standing.

a) Carlin-East Project, Nevada, United States

On April 10, 2019, the Company, through 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.

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

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.

b) **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 Royalty Corporation ("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 Selena 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 the EMX Group 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

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

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-Jenkins Ranches LLC ("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.

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

Expenditures for the period related to exploration and evaluation assets located in Nevada, USA were as follows:

	Carlin-East (a)	Swift (b)	Selena (b)	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

6 Share capital

a) Common shares

The Company's authorized share capital consists of unlimited common shares without par value. At December 31, 2019, the Company had 28,913,893 shares issued and outstanding.

b) Issued share capital

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 (Note 5b).

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 (Note 5b).

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 (Note 5b).

c) Stock options

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

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

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.

	Number of shares	Weighted average exercise price C\$
Outstanding - beginning of period	-	-
Granted	2,050,000	\$0.12
Exercised	-	-
Outstanding - end of period	2,050,000	\$0.12

At December 31, 2019, the following stock options were outstanding:

Number of shares	Vested	Price per share C\$	Expiry Date
2,050,000	2,050,000	0.12	July – Aug 2024

	December 31, 2019
Weighted average exercise price for exercisable options	C\$0.12
Weighted average share price for options exercised	-
Weighted average years to expiry for exercisable options	4.55 years

For the period ended December 31, 2019, the total share-based compensation charges relating to 2,050,000 options granted to officers, employees, directors and consultants was \$104,379.

The weighted average fair value at date of grant for the options granted during the year ended December 31, 2019 was C\$0.12 per option. The fair value per option granted was determined using the following weighted average assumptions at the time of the grant using the Black-Scholes option pricing model:

	December 31, 2019
Risk-free interest rate	1.62%
Expected life of option	5 years
Expected volatility	147%
Expected dividend	0.00%

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

d) Net loss per common share

Net loss per common share information in these consolidated financial statements is computed by dividing the net loss attributable to common shares by the weighted average number of common shares outstanding during the period. All share options outstanding at period end have been excluded from the weighted average share calculation as they are anti-dilutive.

7 Income tax

	2019
Loss for the period before income taxes	\$ (272,607)
Statutory rate	27.00%
Expected income tax recovery	(74,000)
Permanent differences and other	28,000
Difference in foreign tax rates	9,000
Share issuance costs	(7,000)
Change in valuation allowance	44,000
Total income tax recovery	\$ -

The Company's deferred income tax asset and liability consisted of:

	2019
Deferred income tax assets:	
Non-capital loss carryforward	\$ 38,000
Share issuance costs	6,000
	44,000
Unrecognized tax assets	(44,000)
Net deferred income tax	\$ -

The Company has available for deduction against future taxable income non-capital losses of approximately \$66,000 in Canada and \$94,000 in United States. These losses, if not utilized, will expire through 2039. Subject to certain restrictions, the Company also has foreign resource expenditures available to reduce taxable income in future years. Deferred tax benefits which may arise as a result of these losses, resource expenditures and share issue costs have not been recognized in these consolidated financial statements.

8 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 period from incorporation on March 18, 2019 to December 31, 2019 are as follows:

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

Salaries and benefits – personnel costs	\$ 207,422
Consulting fees	16,938
Share-based compensation	102,122

Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs.

9 Supplemental cash flow information

	Note	December 31, 2019
Non-cash investing and financing activities	(i)	\$ 332,172
	(ii)	5,595

- i) As outlined in Note 5, the Company issued a total of 2,913,287 common shares of the Company with a value of \$332,172 in connection with various mineral property agreements, which was capitalized to mineral properties.
- ii) The Company incurred \$5,595 in mineral property costs included in accounts payable.

10 Segmented information

The Company operates in one business segment being the exploration of mineral properties. The Company's mineral property assets are all located in the United States.

11 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 and accounts payable and accrued liabilities.

The carrying values of cash and cash equivalents and 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.

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 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.

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

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.

iii) *Market risks*

Interest rate risk

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

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:

	December 31, 2019
Cash	\$ 52,040
Accounts payable and accrued liabilities	(1,516)

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.

12 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 December 31, 2019, the Company had working capital of \$1,204,781.

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.

13 Subsequent events

- a) On 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

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

in connection with this private placement. The Company also issued 113,681 common shares at a price of C\$0.22 per common share with a value of C\$25,010 to EMX, Bronco's parent company.

- b) On February 25, 2020, the Company, through Ridgeline NV, entered into the Bell Creek Mining Lease with 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.

- c) In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.
- d) In March 2020, the Company granted 1,200,000 stock options with an exercise price of C\$0.22 expiring in March 2025 to directors, management and consultants of the Company.

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the period from incorporation on March 18, 2019 to December 31, 2019

(amounts expressed in United States dollars, except per share amounts and where indicated)

- e) In April 2020, the Company granted 25,000 stock options with an exercise price of C\$0.22 expiring in April 2025 to an employee of the Company.

SCHEDULE "E"

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019**

(See attached)



Management's Discussion and Analysis Year Ended December 31, 2019

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

April 1, 2020

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019 and related notes thereto which have been prepared under the continuity of interest basis of accounting, as described in the section below, and with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, including IAS 34, Interim Financial Reporting and IFRS 1, First-time Adoption of International Financial Reporting Standards. 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, 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 Carlin-East Project comprises 427 contiguous Bureau of Land Management ("BLM") lode-type claims, granting Ridgeline mineral rights to the underlying 8,628 acres of prospective ground.

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

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

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 acquired the Carlin-East, Swift and Selena projects (17,000 acres) in 2019 from EMX Royalty Corporation ("EMX") and its subsidiaries for a mix of cash

and equity considerations over a three-year period. Ridgeline will focus on a systematic low cost exploration strategy for all three projects with the goal of making a new Nevada gold discovery. Each project exhibits significant exploration upside with multiple targets to be tested during their respective 2020 exploration programs.

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, through its subsidiary, 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 comprise 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.

Bell Creek Property, Nevada, United States

On February 25, 2020, the Company, through Ridgeline NV, entered into the Bell Creek Mining Lease with Marvel-Jenkins Ranches 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 the EMX Group 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:

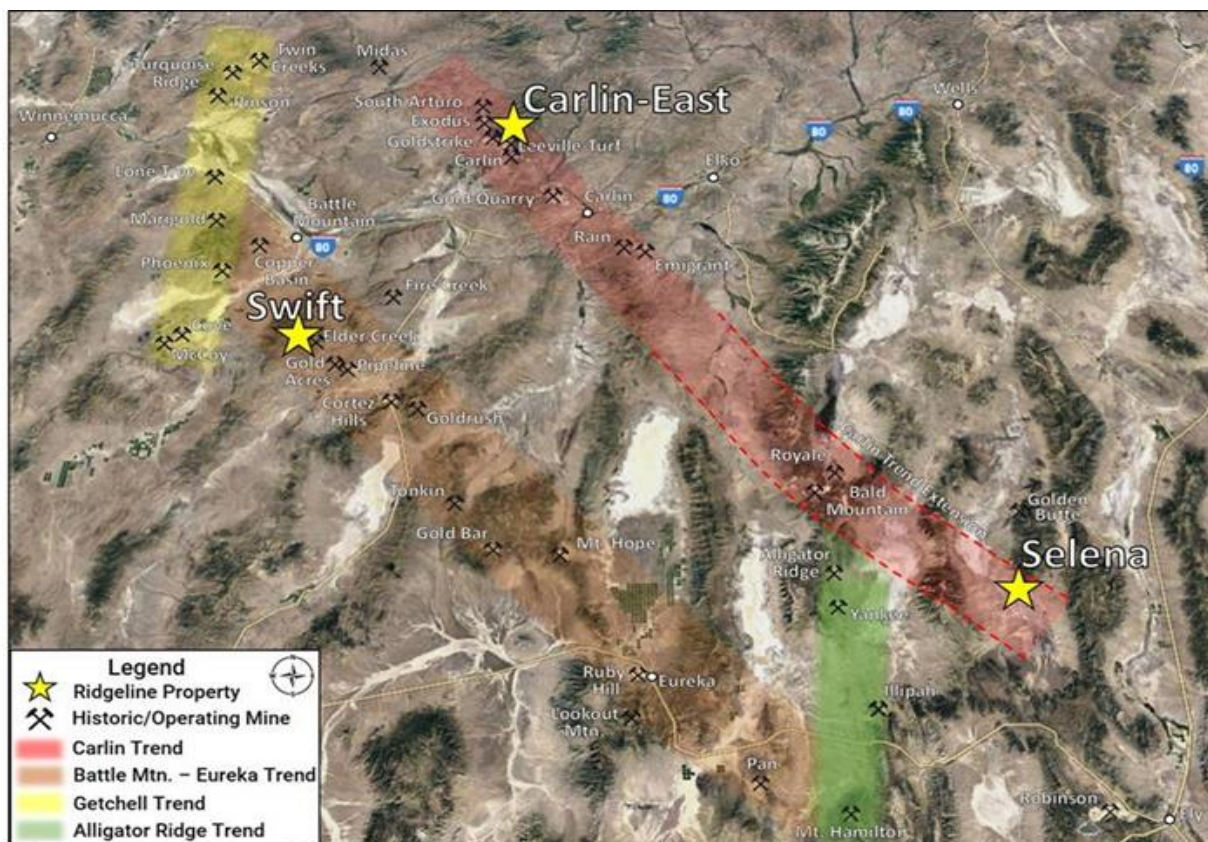
- \$20,000 on the first anniversary;
- \$25,000 on the second anniversary;
- \$30,000 on the third anniversary;
- \$35,000 on the fourth anniversary;
- \$40,000 on the fifth anniversary;
- \$45,000 on the sixth anniversary;
- \$50,000 on the seventh anniversary; and
- \$75,000 on the eight anniversary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

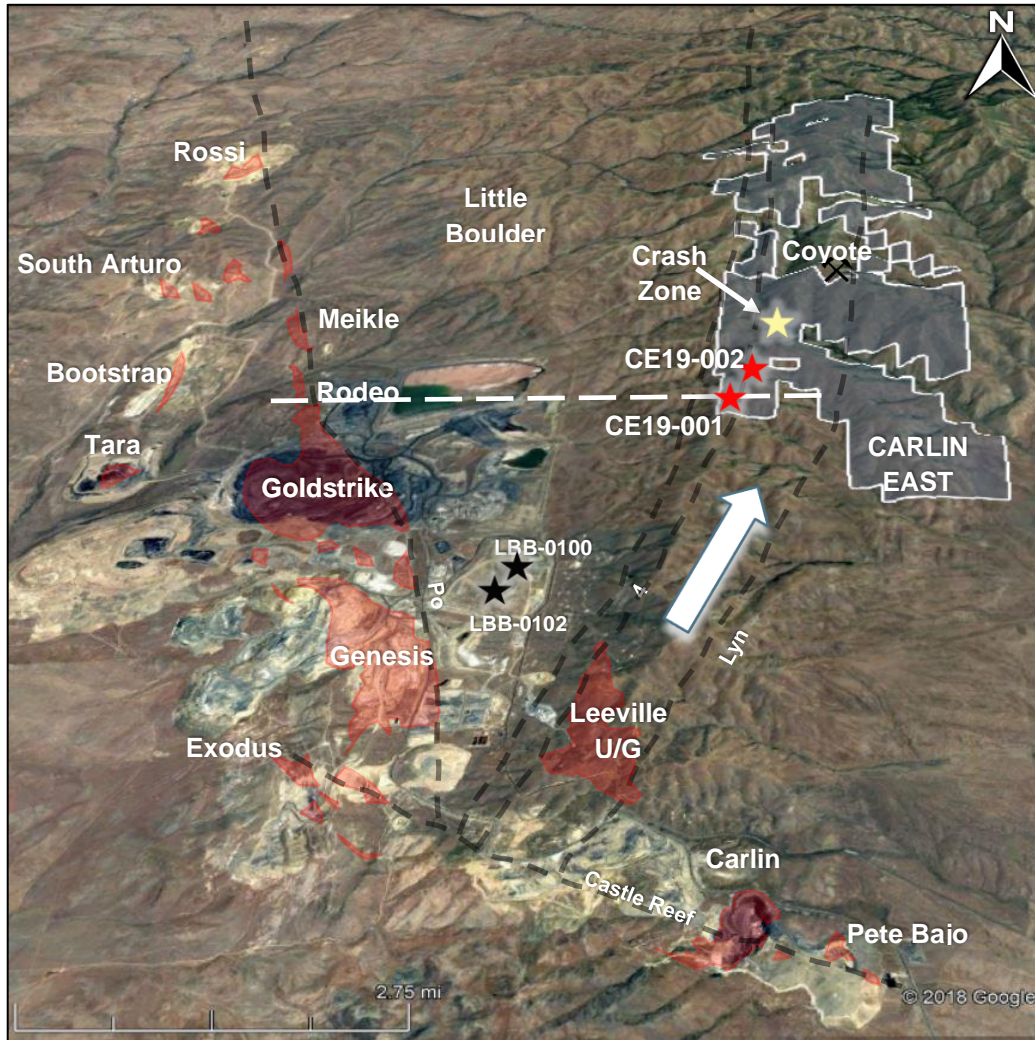


CARLIN-EAST PROJECT

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 comprises 427 contiguous BLM lode claims totaling 8,628 acres of mineral rights 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 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.

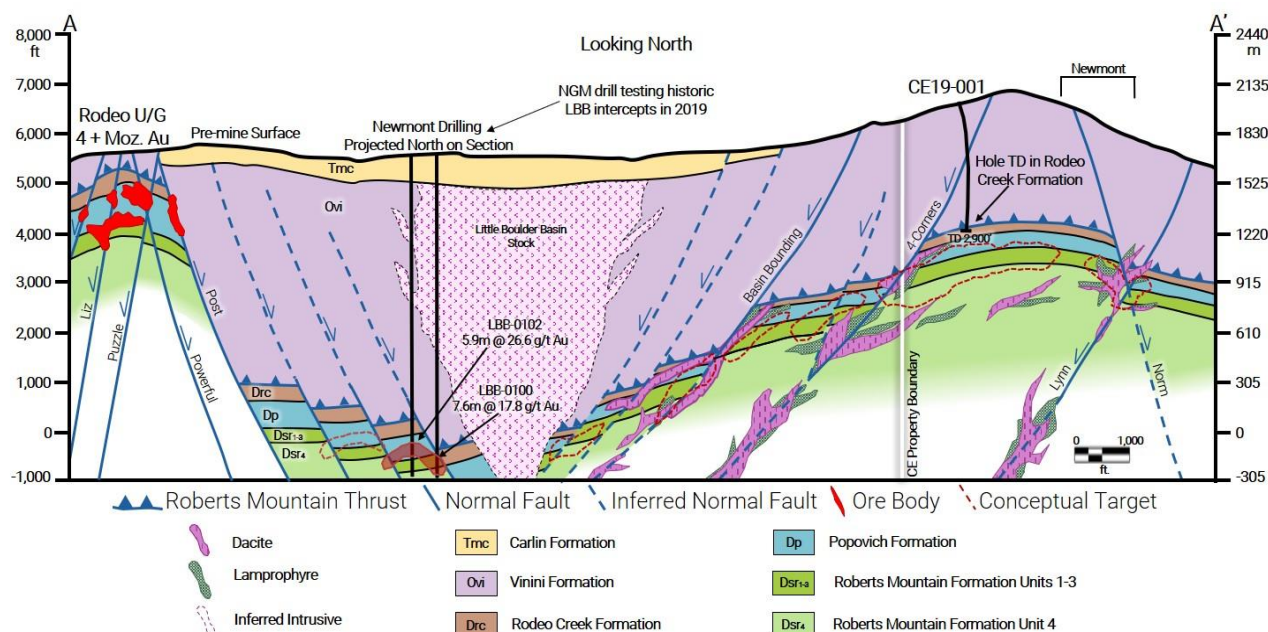
The primary target at the Carlin-East Project is Carlin-type disseminated gold hosted in “Lower Plate” Silurian-Devonian rocks. The Lower Plate has been overthrust by a thick “Upper Plate” sequence of Ordovician deep-water siliciclastic rocks along the east-directed Roberts Mountain thrust. Lower Plate 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 northern Carlin Trend showing location of Carlin-East Project and schematic X-Section A-A'



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 Lower Plate target. Ridgeline's 2019 drilling program confirmed its conceptual Lower Plate model with hole CE19-001, which intersected anomalously altered and mineralized Rodeo Creek Formation (Lower Plate) at 800 metres depth (Figure 3). Planned 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 gold mineralization, but did confirm the presence of favourable Lower Plate rocks at a depth of 800 m (2,600 feet).

Figure 3: Schematic cross-section A-A' (see Figure 1). Hole CE19-001 targeted potential Lower Plate mineralization 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.

SWIFT PROJECT

The Swift Project is a 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 is leased from Bronco 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 northwest of, and directly on-strike with, the Gold Acres, Pipeline and Cortez Hills deposits (Figure 4). 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 underlying the Swift Project is Carlin-type disseminated gold hosted in Lower Plate Silurian-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 4: Modified Google Earth image showing location of Swift Project in relation to Cortez District gold mines along the Battle Mountain-Eureka Trend

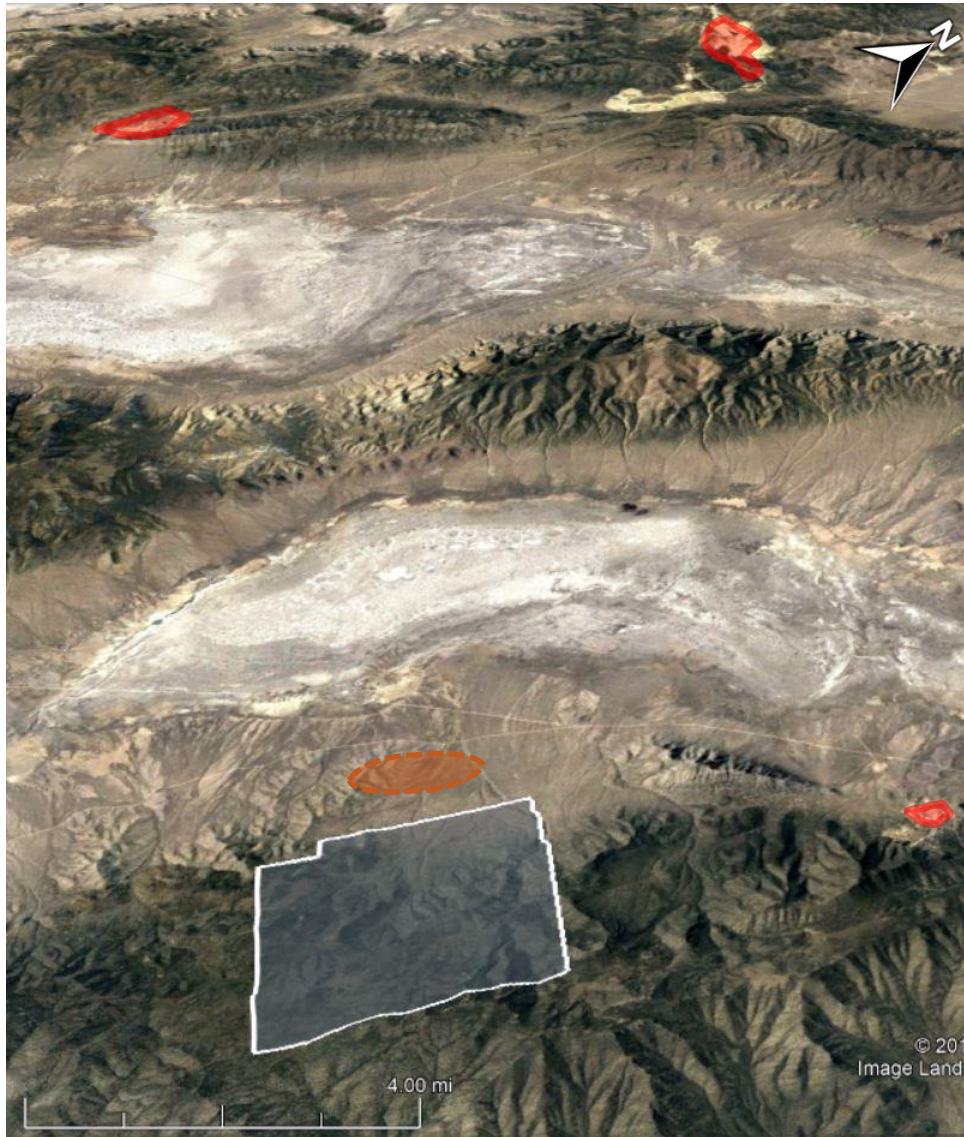


SELENA PROJECT

The Selena Project is a gold exploration project located within the historic Limousine Butte district near the southern most part 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 5). 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 in Mississippian shales and limestones of the Pilot and Guilmette formations, which host multiple Carlin-type deposits in the region. Carlin-type deposits 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 5: Plan view map showing Selena property location within the historic Limousine Butte district of the south Carlin Trend



EXPLORATION AND EVALUATION ASSET EXPENDITURE

The Company spent the following amounts on each project:

	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.

Carlin-East Project

During the year ended December 31, 2019, the Company's primary focus of exploration activities was at Carlin-East with the first drill hole (hole CE19-001) completed to a depth of 2,900 feet. The hole targeted Lower Plate carbonate rocks at a projected downhole depth of 1,600-2,200 feet and the hole successfully intersected Lower Plate carbonates at 1,755 ft. with multiple intervals of Carlin-type alteration and mineralization observed throughout. CE19-001 proved the Company's conceptual geologic model and hit 800 feet of continuously altered and mineralized Lower Plate starting at 1,600 vertical feet with multiple lamprophyre and dacite dikes intersected throughout the target horizon.

A second drill hole (hole CE19-002) targeted a robust geochemical anomaly at a proposed structural intersection 3,280 feet north of CE19-001. The hole had to be abandoned after 1,260 feet, due to poor drilling conditions encountered in the Four Corners fault zone. Upper Plate core samples from hole CE19-002 returned highly anomalous Au and Carlin-type pathfinder elements associated with alteration along the Four Corners Fault.

Intensity of alteration and trace element geochemistry in both holes is indicative of the outer halo of a Carlin-type gold system and suggest that the system may be vectoring to the north.

Swift Project

The Company's secondary focus was at the Swift Project. In addition to the property and land acquisition costs, the Company's exploration activities included gravity geophysics, magnetic geophysics, soil samples, trenching and rock chip samples and field mapping. The purpose of this work was for the collection of baseline data to advance the Swift Project to a drilling decision.

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

The Company's operating results for the period March 18, 2019 to December 31, 2019 as follows:

	2019
General and administrative expenses	
Administration and office	\$ 8,694
Consulting	31,445
Investor relations, communications and travel	15,847
Personnel costs	57,393
Professional fees	22,595
Other	9,407
Foreign exchange gain	24,125
Stock based compensation	104,379
Operating loss	273,885
Interest income	(1,278)
Net loss for the period	272,607
Other comprehensive (income) loss	
Foreign currency translation	(9,412)
Comprehensive loss for the period	\$ 263,195
Net loss per common share	
Basic and fully diluted	\$ (0.01)
Weighted average number of common shares outstanding	
Basic and fully diluted	19,858,552

The Company was incorporated on March 18, 2019 and commenced exploration operations through the Subsidiary.

General and administration expenses were primarily related to the set up of the Company, marketing the Company to finance the initial exploration program, accounting and administrative expenses and legal fees.

Quarterly Financial Data

	Q1 19	Q2 19	Q3 19	Q4 19
Administration and office	\$ -	\$ 3,334	\$ 4,533	\$ 827
Consulting	-	-	1,586	29,859
Investor relations	-	1,000	5,956	8,891
Personnel costs	-	16,624	17,248	23,521
Professional fees	-	-	11,336	11,259
Other	-	8,891	182	334
Foreign exchange gain	-	1,315	19,253	3,557
Stock based compensation	-	-	104,379	-
Operating loss	-	31,164	164,473	78,248
Interest income	-	(187)	(522)	(569)
Net loss for the period	\$ -	\$ 30,977	\$ 163,951	\$ 77,679

LIQUIDITY AND CAPITAL RESOURCES

	2019
Cash flows used in operating activities	
Cash flow used in operations before working capital adjustments	\$ (172,733)
Changes in non-cash operating working capital:	
Increase in prepaid expenses	(6,123)
Increase in accounts payable and accruals	22,986
	(155,870)
Cash flows used in investing activities	(902,065)
Cash flows from financing activities	2,280,759
Increase in cash and cash equivalents	1,222,824
Effect of exchange rate changes on cash and cash equivalents	4,505
Cash and cash equivalents - beginning of period	-
Cash and cash equivalents - end of period	\$ 1,227,329

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

The Company raised \$2.3 million during the period ended December 31, 2019 and spent approximately \$902,000 on investment activities related to the acquisition and exploration on the three properties acquired during the year.

Operating activities consisted of general administrative items of approximately \$151,000 of cash outflow which was in relation to setting up the Company, investor relation activities to finance the Company and other administrative costs such as accounting and tax advisory.

The Company raised gross proceeds of approximately C\$1.5 million in December resulting in the closing cash balance of \$1,227,329 at December 31, 2019.

Contractual Obligations

As at December 31, 2019, the Company had no contractual obligations outstanding.

SHAREHOLDERS' EQUITY

The Company's authorized share capital consists of unlimited common shares without par value. On April 1, 2020, the Company had 36,839,836 common shares issued and outstanding. The Company issued common shares of the Company 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, as per the MLOPA, 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 a mining lease on the Swift Project (Note 5b).
- 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, as per the Bronco Agreement, 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.
- 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.
- In February 2020, as per the Bronco Agreement, 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 acquisition of the Bell Creek Property.

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 period from incorporation on March 18, 2019 to December 31, 2019 are as follows:

March 18, 2019 – December 31, 2019	
Salaries and benefits – personnel costs	207,422
Consulting fees	16,938
Share-based compensation	102,122

Subsequent to December 31, 2019, certain executives and directors were provided with related party loan agreements to acquire common shares of the Company at a price of \$0.22 per common share.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Use of Estimates and Judgements

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available.

Significant areas requiring the use of management estimates and judgments include:

- I. The determination of the fair value of the shares of the Company for the calculation of the share-based compensation.
- II. The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available to identify new business opportunities and working capital requirements, the outcome of which is uncertain.
- III. The determination that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents include cash in banks, and certificates of term deposits with maturities of less than three months from inception, which are readily convertible to known amounts of cash and which, in the opinion of management, are subject to an insignificant risk of loss in value.

Exploration and evaluation assets

Direct costs related to the acquisition and exploration of mineral properties held or controlled by the Company are capitalized on an individual property basis until the property is put into production, sold, abandoned, or determined to be impaired. Administration costs and general exploration costs are expensed as incurred.

When the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the exploration and evaluation costs are tested for impairment and subsequently transferred to property and equipment. When a property is placed into commercial production, capitalized costs will be depleted using the units-of-production method.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, or title may be affected by undetected defects.

Decommissioning obligations

The Company recognizes liabilities for statutory, contractual, legal or constructive obligations associated with the retirement of property, plant and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a provision for a decommissioning obligation is recognized at its net present value in the period in which it is incurred, using a discounted cash flow technique with market-based risk-free discount rates and estimates of the timing and amount of the settlement of the obligation.

Upon initial recognition of the liability, the corresponding decommissioning cost is added to the carrying amount of the related asset. Following initial recognition of the decommissioning obligation, the carrying amount of the liability is increased for the passage of time and adjusted for changes to significant estimates including the current discount rate, the amount or timing of the underlying cash flows needed to settle the obligation and the requirements of the relevant legal and regulatory framework. Subsequent changes in the provisions resulting from new disturbance, updated cost estimates, changes to estimated lives of operations and revisions to discount rates are also capitalized to the related property, plant and equipment asset. Amounts capitalized to the related property, plant and equipment are depreciated over the lives of the assets to which they relate. The amortization or unwinding of the discount applied in establishing the net present value of provisions is charged to expense and is included within finance costs in the consolidated statement of comprehensive loss.

Other provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Taxation

Income tax expense comprises current and deferred tax. Current tax and deferred taxes are recognized in the consolidated statements of comprehensive income (loss) except to the extent that they relate to items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of unused tax losses and credits, as well as temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on enacted or substantively enacted laws at the reporting date.

The Company computes the provision for deferred income taxes under the liability method. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable profits are estimated using an income forecast derived from cash flow projections, based on detailed life-of-mine plans and corporate forecasts. Where applicable, the probability of utilizing tax losses or credits is evaluated by considering risks relevant to future cash flows, and the expiry dates after which these losses or credits can no longer be utilized.

Deferred tax is not recognized for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries, associates and joint arrangements to the extent that it is probable that they will not reverse in the foreseeable future.

The Company is subject to assessments by various taxation authorities, who may interpret tax legislation differently from the Company. The final amount of taxes to be paid depends on a number of factors, including the outcomes of audits, appeals or negotiated settlements. Such differences are accounted for based on management's best estimate of the probable outcome of these matters.

The Company must make significant estimates and judgments in respect of its provision for income taxes and the composition and measurement of its deferred income tax assets and liabilities. The Company's operations are, in part, subject to foreign tax laws where interpretations, regulations and legislation are complex and continually changing. As

a result, there are usually some tax matters in question that may, upon resolution in the future, result in adjustments to the amount of deferred income tax assets and liabilities; those adjustments may be material.

Share-based compensation

The Company's stock option plan allows the Company's directors, officers, employees, and consultants to acquire common shares of the Company. The fair value of options granted is recognized as share-based compensation expense with a corresponding increase in reserves. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. Where options are subject to vesting, each vesting tranche is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche is measured at the grant date using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. Share-based compensation expense is recognized over the tranche's vesting period by a charge to profit or loss. For employees, the compensation expense is amortized on a straight-line basis over the requisite service period which approximates the vesting period. Compensation expense for share 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. Compensation associated with unvested options granted to non-employees is re-measured on each statement of financial position date.

At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of options that are expected to vest. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based compensation. Otherwise, share-based compensation is measured at the fair value of goods or services received.

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is computed similarly to basic loss per share except that the weighted average common shares outstanding are increased to include additional shares for the assumed exercise of share options and share purchase warrants, if dilutive. The number of additional common shares is calculated by assuming that outstanding share options and share purchase warrants were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting periods.

Related party transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control or significant influence. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

Foreign currency translation

These consolidated financial statements are presented in United States Dollars ("USD"). The functional currency of the Company and its subsidiaries is the Canadian dollar ("C\$").

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates. Transactions in currencies other than Canadian dollars are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while nonmonetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

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 receivables.

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 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.

iii) Market risks

Interest rate risk

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

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:

	December 31, 2019
Cash	\$ 52,040
Accounts payable and accrued liabilities	(1,516)

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 December 31, 2019, the Company had working capital of \$1,204,781 million.

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.

RISKS AND UNCERTAINTIES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated 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 title to mineral properties; future commodity prices; future costs of restoration provisions; changes in government legislation and regulations; future income tax amounts; the availability of financing; and various operational factors.

Ridgeline is a mineral exploration and development 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; some of these risks and uncertainties have been discussed elsewhere in this MD&A. The following factors are those which are the most applicable to the Company. The discussion which follows is not inclusive of all potential risks.

Liquidity and Future Financing Risk

The Company is in the early stages of its business and has no source of operating revenue. The Company will likely operate at a loss until the Company puts a mineral property into production. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's Financial Statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Exploration and Development

All of the Company's mineral projects are in the exploration stage and are without a known body of commercial ore and require extensive expenditures during this exploration stage. See "Mineral Projects". Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations are in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

The Company does not control the surface rights over the claims which comprise its mineral properties. If a significant mineralized zone is identified, detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. There is no guarantee that areas needed for mining activities, including potential mine waste disposal, heap leach pads, or areas for processing plants, will be available.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the Company's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Company's control. The market price of metals and minerals is volatile and cannot be controlled by the Company. Metal prices have fluctuated widely, particularly in recent years. Factors beyond the control of the Company may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.

Fluctuations in the prices of copper, gold and/or silver metal prices may adversely affect the Company's financial performance and results of operations. Further, if the market price of copper, gold and/or silver falls or remains depressed, the Company may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration, development and mining activities.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral deposits or resources will materialize.

No assurance can be given that any identified mineralization will be developed into a coherent mineralized deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Company's mineral properties as described herein will result in the discovery of commercial quantities of ore.

Management Experience and Dependence on Key Personnel and Employees

The Company's success is currently largely dependent on the performance of the Company's directors and officers. The Company's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company will initially be relying on the Company's board members, as well as independent consultants, for certain aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of the Company's management team and the Company's directors will vary according to the Company's needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Company's board, or any key employee or consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team should not invest in the Company's securities.

Future Acquisitions

As part of the Company's business strategy, the Company may seek to grow by acquiring companies and/or assets or establishing joint ventures that the Company believes will complement the Company's current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the Company's business. The Company cannot guarantee that the Company can complete any acquisition the Company pursues on favourable terms, or that any acquisitions completed will ultimately benefit the Company's business.

Uncertainty of Additional Funding

With the net proceeds from the Offering, the Company will have sufficient financial resources to undertake the work program on the Carlin-East Project recommended in the Carlin-East Report. Upon the successful completion of this work, the Company may not have sufficient financial resources to complete further work. There is no assurance that the Company will be successful in obtaining the required financing(s) or that such financing(s) will be available on terms acceptable to the Company. Any future financing(s) may also be dilutive to the Company's existing shareholders.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. All of the Company's mineral properties are at the exploration stage only. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Carlin-East Property or any of the Company's other mineral properties when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

Reliability of Historical Information

The Company has relied on, and the disclosure from each of the Carlin-East Report, the Selena Report and the Swift Report, is based, in part, upon historical data compiled by previous parties involved with the Carlin-East Project, the Selena Property and the Swift Property, respectively. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage.

The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company's financial condition.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

While the Company has reviewed title to the claims comprising each of the Carlin-East Project, the Selena Property and the Swift Property in the mineral claims online registry maintained by the State of Nevada Commission on Mineral Resources Division of Minerals and, to the best of the Company's knowledge, each of such title is in good standing, there is no guarantee that title to such claims will not be challenged or impugned. The Carlin-East Project, the Selena Property and the Swift Property may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title for each property may be affected by undetected defects.

Environmental Risks and Other Regulatory Requirements

The Company's current or future operations, including exploration or development activities and commencement of production on the Company's properties require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production 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 Company may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mineral project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Industry Regulation

The Company currently operates the Company's business in a regulated industry. There can be no assurances that the Company may not be negatively affected by changes in the applicable legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

The Company may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position.

Global Economy Risk

The volatility of global capital markets, including the general economic slowdown in the mining sector, over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Shares could be adversely impacted.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, where appropriate, retire debt.

Share Price Volatility Risk

The Company has applied to list on the TSXV the Shares, the Warrant Shares, the Compensation Shares and the Compensation Warrant Shares. In the event of such listing, external factors outside of the Company's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward mining sector stocks, may have a significant impact on the market price of the Shares. Global stock markets, including the TSXV,

have experienced extreme price and volume fluctuations from time to time. The same applies to companies in the mining sector. There can be no assurance that an active or liquid market will develop or be sustained for the Shares.

Increased Costs of Being a Publicly Traded Company

As the Company will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the TSXV require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Volatility in the Worldwide Economy

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business.

Public Health Crisis

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020, the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. On March 11, 2020, the federal government of Canada announced a \$1 billion package to help Canadians through the health crisis. To date, there are a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. The Company is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic.

Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Ridgeline may be subject to risks inherent in legal proceedings

In the course of its business, Ridgeline may from time to time become involved in various claims, arbitration and other legal proceedings, with and without merit. The nature and results of any such proceedings cannot be predicted with certainty. Any potential future claims and proceedings are likely to be of a material nature. In addition, such claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by Ridgeline, and the outcome, and Ridgeline's ability to enforce any ruling(s) obtained pursuant to such proceedings, are

subject to inherent risk and uncertainty. The initiation, pursuit and/or outcome of any particular claim, arbitration or legal proceeding could have a material adverse effect on Ridgeline's financial position and results of operations, and on Ridgeline's business, assets and prospects. In addition, if Ridgeline is unable to resolve any existing or future potential disputes and proceedings favorably, or obtain enforcement of any favorable ruling, if any, that may be obtained pursuant to such proceedings, it is likely to have a material adverse impact on Ridgeline's business, financial condition and results of operations and Ridgeline's assets and prospects as well as Ridgeline's share price.

Fluctuations in currency exchange rates

Fluctuations in Canadian and United States currency exchange rates may significantly impact Ridgeline's financial position and results.

Ridgeline is subject to anti-corruption legislation

Ridgeline is subject to the U.S. Foreign Corrupt Practices Act and Canada's *Corruption of Foreign Officials Act* (collectively, "Anti-Corruption Legislation"), which prohibits Ridgeline or any officer, director, employee or agent of Ridgeline or any Ridgeline shareholder on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any 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. Anti-Corruption Legislation also requires 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. Ridgeline's business activities create the risk of unauthorized payments or offers of payments by its employees, consultants, service providers or agents, even though they may not always be subject to its control. Ridgeline prohibits these practices by its employees, consultants, service providers and agents. However, Ridgeline's existing safeguards and any future improvements may prove to be less than effective, and its employees, consultants, service providers and agents may engage in conduct for which it might be held responsible. Any failure by Ridgeline to adopt appropriate compliance procedures and ensure that its employees, consultants, service providers and agents comply with Anti-Corruption Legislation could result in substantial penalties or restrictions on Ridgeline's ability to conduct business, which may have a material adverse impact on Ridgeline and the price of Ridgeline common shares.

Future negative effects due to changes in tax regulations cannot be excluded

Ridgeline runs its business in different jurisdictions and strives to run its business in as tax efficient a manner as possible. The tax systems in certain of these jurisdictions are complicated and subject to change. For this reason, the possibility of future negative effects on the results of the Company due to changes in tax regulations cannot be excluded. Repatriation of earnings to Canada from other jurisdictions may be subject to withholding taxes. Ridgeline has no control over withholding tax rates.

Internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Ridgeline's operations depend on information technology ("IT") systems

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. Ridgeline's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact Ridgeline's reputation and results of operations. Although to date Ridgeline has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that Ridgeline will not incur such losses in the future. Ridgeline's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority.

As cyber threats continue to evolve, Ridgeline may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

OVERSIGHT OF THE AUDIT COMMITTEE

The Audit Committee of the Board reviews, with management and the external auditors, the Company's annual MD&A and related annual audited consolidated financial statements. The Board approves the release of such information to shareholders. For each audit, the external auditors prepare a report for members of the Audit Committee summarizing key areas, significant issues and material internal control weaknesses encountered, if any.

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.

SCHEDULE "F"

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2020**

(See attached)



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(Expressed in United States dollars)

For the first quarter ended March 31, 2020 and 2019

Ridgeline Minerals Corp.**Condensed Consolidated Interim Statements of Financial Position**

As at March 31, 2020 and December 31, 2019

(expressed in United States dollars, except where indicated)

	Note	March 31, 2020	December 31, 2019
Assets			
Current assets			
Cash and cash equivalents		\$ 1,906,068	\$ 1,227,329
Prepays		8,811	6,123
Receivables		3,537	-
Notes receivable – current	5	120,519	-
		2,038,935	1,233,452
Non-current assets			
Exploration and evaluation assets	3	1,257,756	1,249,244
Notes receivable	5	53,814	-
		\$ 3,350,505	\$ 2,482,696
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 36,070	\$ 28,581
		36,070	28,581
Shareholders' equity			
Share capital	4	3,891,042	2,612,931
Reserves		203,234	104,379
Accumulated other comprehensive income		(260,329)	9,412
Deficit		(519,512)	(272,607)
		3,314,435	2,454,115
Total liabilities and shareholders' equity		\$ 3,350,505	\$ 2,482,696

Nature of operations (Note 1)

Subsequent events (Note 10)

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

Ridgeline Minerals Corp.**Condensed Consolidated Interim Statements of Comprehensive Loss**

For the three months ended March 31, 2020 and the period from incorporation on March 18, 2019 to March 31, 2019

(expressed in United States dollars, except where indicated)

	Note	2020	2019
General and administrative expenses			
Administration and office		\$ 12,504	\$ -
Consulting	5	21,912	-
Investor relations, communications and travel		51,699	-
Personnel costs	5	40,176	-
Professional fees		44,285	10,000
Other		1,114	-
Foreign exchange loss		(23,209)	-
Share-based compensation	4	98,855	-
Operating loss		247,336	10,000
Interest income		(431)	-
Net loss for the period		246,905	10,000
Other comprehensive (income) loss			
Foreign currency translation		269,741	-
Comprehensive loss per the period		\$ 516,646	\$ 10,000
Net loss per common share			
Basic and fully diluted		\$ (0.02)	\$ (0.00)
Weighted average number of common shares outstanding			
Basic and fully diluted		31,944,640	6,250,000
Total common shares issued and outstanding		36,839,836	6,250,000

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

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the period from incorporation on March 18, 2019 to March 31, 2020

(expressed in United States dollars, except where indicated)

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total
Balance at December 31, 2019		28,913,893	\$ 2,612,931	\$ 104,379	\$ 9,412	\$ (272,607)	\$ 2,454,115
Issuance of share capital – private placement at \$0.22 per common share		7,797,262	1,277,421	-	-	-	1,277,421
Issuance of share capital – Property acquisition agreement	3	113,681	18,621	-	-	-	18,621
Issuance of share capital – Property acquisition agreement		15,000	2,457	-	-	-	2,457
Share issue costs		-	(20,388)	-	-	-	(20,388)
Net loss and comprehensive loss		-	-	-	(269,741)	(246,905)	(516,646)
Share-based compensation		-	-	98,855	-	-	98,855
Balance at March 31, 2020		36,839,836	\$ 3,891,042	\$ 203,234	\$ (260,329)	\$ (519,512)	\$ 3,314,435

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total
Balance at March 18, 2019		-	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of share capital		6,250,000	7,670	-	-	(10,000)	(2,330)
Balance at March 31, 2019		6,250,000	7,670	-	-	(10,000)	(2,330)
Issuance of share capital – private placement at \$0.12 per common share		12,659,333	1,136,390	-	-	-	1,136,390
Issuance of share capital – Property acquisition agreement	3	2,077,718	191,230	-	-	-	191,230
Issuance of share capital – Private placement at \$0.22 per common share		7,091,273	1,163,914	-	-	-	1,163,914
Issuance of share capital – Property acquisition agreement	3	785,569	132,505	-	-	-	132,505
Issuance of share capital – Property acquisition agreement		50,000	8,437	-	-	-	8,437
Share issue costs		-	(27,215)	-	-	-	(27,215)
Net loss and comprehensive loss		-	-	-	9,412	(262,607)	(253,195)
Share-based compensation		-	-	104,379	-	-	104,379
Balance at December 31, 2019		28,913,893	\$ 2,612,931	\$ 104,379	\$ 9,412	\$ (272,607)	\$ 2,454,115

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

Ridgeline Minerals Corp.**Condensed Consolidated Interim Statements of Cash Flows**

For the three months ended March 31, 2020 and the period from incorporation on March 18, 2019 to March 31, 2019
(expressed in United States dollars, except where indicated)

	Note	2020	2019
Cash flows used in operating activities			
Loss for the period		\$ (246,905)	\$ (10,000)
Items not affecting cash:			
Share-based compensation	4	98,855	-
Non-cash repayment of note receivable		20,696	
Unrealized foreign exchange loss		(16,166)	-
		(143,520)	(10,000)
Changes in non-cash operating working capital:			
Increase in prepaid expenses		(6,225)	-
Increase in accounts payable and accruals		7,489	10,000
		(142,256)	-
Cash flows used in investing activities			
Payment for mineral property activities		(97,794)	-
		(97,794)	-
Cash flows from financing activities			
Proceeds from issuance of common shares, net		1,048,551	-
		1,048,551	-
Increase in cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		(129,762)	-
Cash and cash equivalents - beginning of period		1,227,329	-
Cash and cash equivalents - end of period		\$ 1,906,068	\$ -
Cash and cash equivalents is represented by:			
Cash		\$ 1,906,068	\$ -
Cash equivalents		-	-
Total cash and cash equivalents		\$ 1,906,068	\$ -

Supplemental cash flow information (Note 6)

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

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the periods ended March 31, 2020

(amounts expressed in United States dollars, except per share amounts and where indicated)

1 Nature of operations

Nature of operations

Ridgeline Minerals Corp. together with its subsidiary (collectively referred to as the “Company” or “Ridgeline”), is focused on the exploration of mineral property interests in the state of Nevada, United States. The Company is in the process of completing an Initial Public Offering (“IPO”) and listing on the TSX Venture Exchange (“TSX-V”).

The Company was incorporated on March 18, 2019 in British Columbia. The Company’s registered office is at 355-1632 Dickson Avenue, Kelowna, BC, V1Y 7T2, Canada.

All amounts are expressed in United States dollars, except for certain amounts denoted in Canadian dollars (“C\$”).

The Company has not yet determined whether its exploration and evaluation assets contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

Going concern

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that 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 operations.

The Company has not generated revenues from its operations to date. As at March 31, 2020, the Company has accumulated net losses of \$519,512 since inception and has working capital of \$2,002,865. The operations of the Company have primarily been funded by the issuance of common shares. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management estimates its current working capital will be sufficient to fund its current level of activities for the next twelve months.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business, results of operations and the timing of proposed transactions at this time.

If the going concern assumption was not appropriate for these condensed consolidated interim financial statements, then adjustments may be necessary to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

2 Basis of presentation

The Company prepares its condensed consolidated interim financial statements in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”), under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretation of the International Reporting Interpretations Committee (“IFRIC”). These should be read in conjunction with the Company’s annual audited consolidated financial statements as at and for the period ended December 31, 2019 (“annual financial statements”). The accounting policies and critical estimates and judgements applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company’s annual financial statements, unless otherwise stated.

The condensed consolidated interim financial statements were approved by the Audit Committee of the Board of Directors on May 30, 2020.

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the periods ended March 31, 2020

(amounts expressed in United States dollars, except per share amounts and where indicated)

3 Exploration and evaluation assets

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 mineral properties, to the best of its knowledge, title to the mineral property assets remains in good standing.

a) **Carlin-East Project, Nevada, United States**

On April 10, 2019, the Company, through 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 comprise 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

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the periods ended March 31, 2020

(amounts expressed in United States dollars, except per share amounts and where indicated)

to purchase through payment of the Purchase Price provided that the option to purchase is exercised prior to the start of commercial production.

Bell Creek Property, Nevada, United States

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.

b) **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 Royalty Corporation (“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);

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

For the periods ended March 31, 2020

(amounts expressed in United States dollars, except per share amounts and where indicated)

- 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 the EMX Group 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

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

Ridgeline Minerals Corp.
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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.

Expenditures for the three month period ended March 31, 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	1,150	342	-	1,492
Land fees and permitting	13,991	1,215	-	15,206
Technical report	5,103	-	-	5,103
Geology salaries and fees	24,990	24,990	24,053	74,033
Property administration	941	159	1,153	2,252
Total exploration costs	766,415	401,698	200,296	1,368,411
Movement in foreign exchange	(61,975)	(32,483)	(16,197)	(110,655)
Balance, March 31, 2020	\$ 704,442	\$ 369,215	\$ 184,099	\$ 1,257,756

Ridgeline Minerals Corp.
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Expenditures for the period March 18, 2019 to December 31, 2019 were as follows:

	Carlin-East (a)	Swift (b)	Selena (b)	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

4 Share capital

a) Common shares

The Company's authorized share capital consists of unlimited common shares without par value. At March 31, 2020, the Company had 36,839,836 shares issued and outstanding (December 31, 2019 – 28,913,893).

b) Issued share capital

The Company issued share capital for the three month period ended March 31, 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 (Note 5).
- 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 (Note 3).
- 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 (Note 3).

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 (Note 3).

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- 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 (Note 3).
- 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 (Note 3).

c) **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.

	Number of shares	Weighted average exercise price C\$
Outstanding - March 19, 2019	-	-
Granted during the period March 19, 2019 to December 31, 2019	2,050,000	\$0.12
Outstanding as at December 31, 2019	2,050,000	\$0.12
Granted	1,200,000	\$0.22
Outstanding as at March 31, 2020	3,250,000	\$0.16

At March 31, 2020, the following stock options were outstanding:

Number of shares	Vested	Price per share C\$	Expiry Date
2,050,000	2,050,000	0.12	Jul – Aug 2024
1,200,000	1,200,000	0.22	Mar 2025

	March 31, 2020
Weighted average exercise price for exercisable options	C\$0.16
Weighted average share price for options exercised	-
Weighted average years to expiry for exercisable options	4.54 years

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(amounts expressed in United States dollars, except per share amounts and where indicated)

	December 31, 2019
Weighted average exercise price for exercisable options	C\$0.12
Weighted average share price for options exercised	-
Weighted average years to expiry for exercisable options	4.55 years

For the period ended March 31, 2020, the total share-based compensation charges relating to 1,200,000 options granted to officers, employees, directors and consultants was \$98,855 (March 31, 2019 - \$nil).

The weighted average fair value at date of grant for the options granted during the period ended March 31, 2020 was C\$0.11 per option. The fair value per option granted was determined using the following weighted average assumptions at the time of the grant using the Black-Scholes option pricing model:

	March 31, 2020
Risk-free interest rate	1.62%
Expected life of option	5 years
Expected volatility	147%
Expected dividend	0.00%

d) Net loss per common share

Net loss per common share information in these consolidated financial statements is computed by dividing the net loss attributable to common shares by the weighted average number of common shares outstanding during the period. All share options outstanding at period end have been excluded from the weighted average share calculation as they are anti-dilutive.

5 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 three month period ended March 31, 2020 are as follows:

Salaries and benefits – personnel costs	\$ 78,750
Consulting fees	15,000
Directors fees – personnel costs	7,351
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 March 31, 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

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Company pursuant to a share pledge agreement. The Company will hold the pledged shares as security until full repayment of the notes receivable.

Principal (C\$275,880)	\$ 208,482
Repayments	(20,696)
Foreign exchange	(13,453)
Total	\$ 174,333
Current portion	\$ 120,519
Non-current portion	53,814

Name	Position	Initial Loan C\$	Repaid	Balance March 31, 2020 C\$
Chad Peters	Director and CEO	\$ 99,000	\$ (9,841)	\$ 89,159
Duane Lo	Director and CFO	77,000	(5,320)	71,680
Michael Harp	VP Exploration	40,040	(3,393)	36,647
Mike Blady	Independent Director	29,920	(5,000)	24,920
Lew Teal	Independent Director	29,920	(5,000)	24,920
		\$ 275,880	\$ 28,554	\$ 247,326

6 Supplemental cash flow information

	Note	March 31, 2020
Non-cash investing and financing activities	(i)	\$ 21,078
	(ii)	208,415

- i) As outlined in Note 5, the Company issued a total of 128,681 common shares of the Company with a value of \$21,078 in connection with various mineral property agreements, which was capitalized to mineral properties.
- ii) The Company issued common shares with a value of \$208,482 to related parties in exchange for notes receivable (Note 5).
- iii) During the period ended March 31, 2019, the Company issued 6,250,000 common shares for proceeds of \$7,670 that was received subsequently.

7 Segmented information

The Company operates in one business segment being the exploration of mineral properties. The Company's mineral property assets are all located in the United States.

Ridgeline Minerals Corp.

Notes to Consolidated Financial Statements

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8 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, notes receivable and accounts payable and accrued liabilities.

The carrying values of cash and cash equivalent, receivables, notes receivable and 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.

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 March 31, 2020, 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 March 31, 2020, 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:

	March 31, 2020
Cash	\$ 218,412
Accounts payable and accrued liabilities	(16)

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(amounts expressed in United States dollars, except per share amounts and where indicated)

As at March 31, 2020, 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.

9 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 March 31, 2020, the Company had working capital of \$2,002,864.

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.

10 Subsequent events

The Company granted 25,000 stock options with an exercise price of \$0.22 expiring April 2025 to an employee of the Company.

SCHEDULE "G"

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2020**

(See attached)



Management's Discussion and Analysis First Quarter Ended March 31, 2020

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

May 30, 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 March 31, 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 and the Selena Project, which are both located in the state of Nevada, United States.

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

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 acquired the Carlin-East, Swift and Selena projects (17,000 acres) in 2019 from EMX Royalty Corporation ("EMX") and its subsidiaries for a mix of cash and equity considerations over a three-year period.

Ridgeline will focus on a systematic low cost exploration strategy for all three projects with the goal of making a new Nevada gold discovery. Each project exhibits significant exploration upside with multiple targets to be tested during their respective 2020 exploration programs.

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 comprise 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.

Bell Creek Property, Nevada, United States

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:

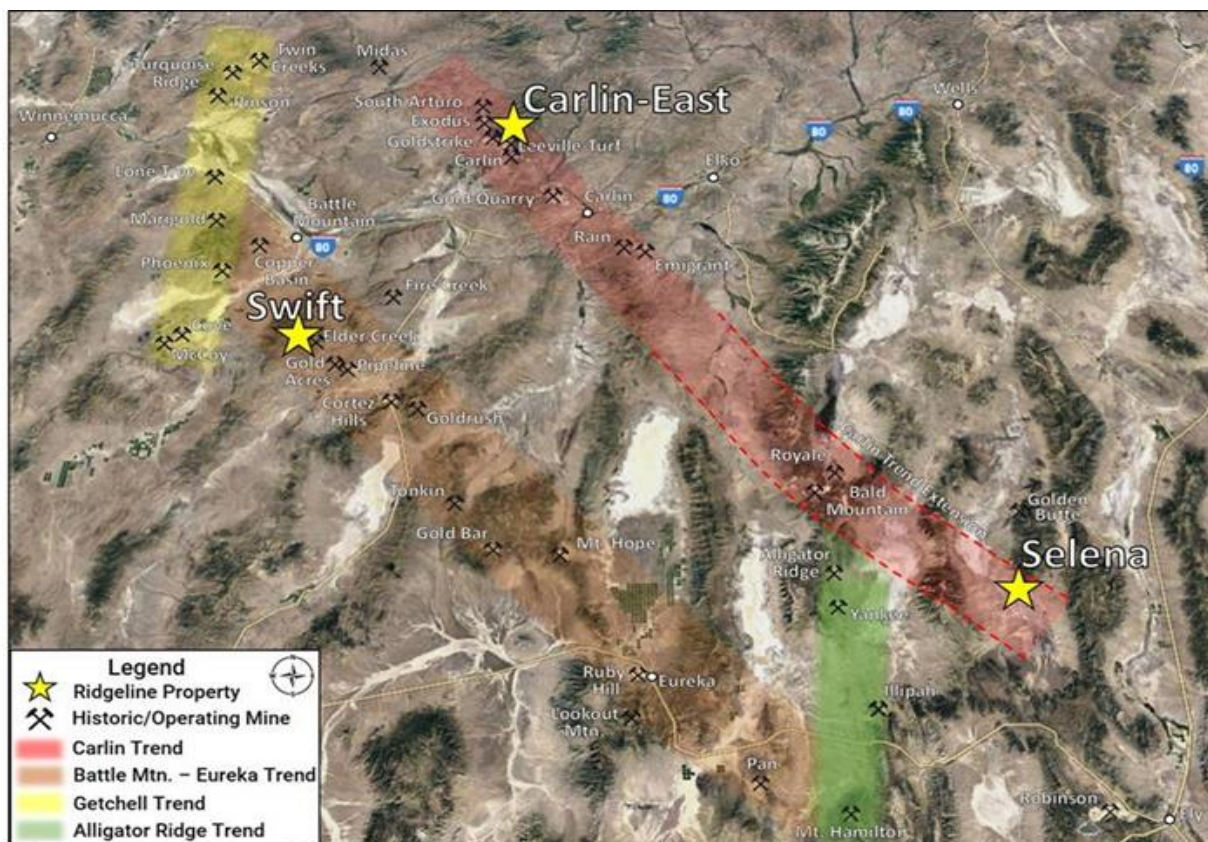
- \$20,000 on the first anniversary;
- \$25,000 on the second anniversary;
- \$30,000 on the third anniversary;
- \$35,000 on the fourth anniversary;
- \$40,000 on the fifth anniversary;
- \$45,000 on the sixth anniversary;
- \$50,000 on the seventh anniversary; and
- \$75,000 on the eight anniversary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

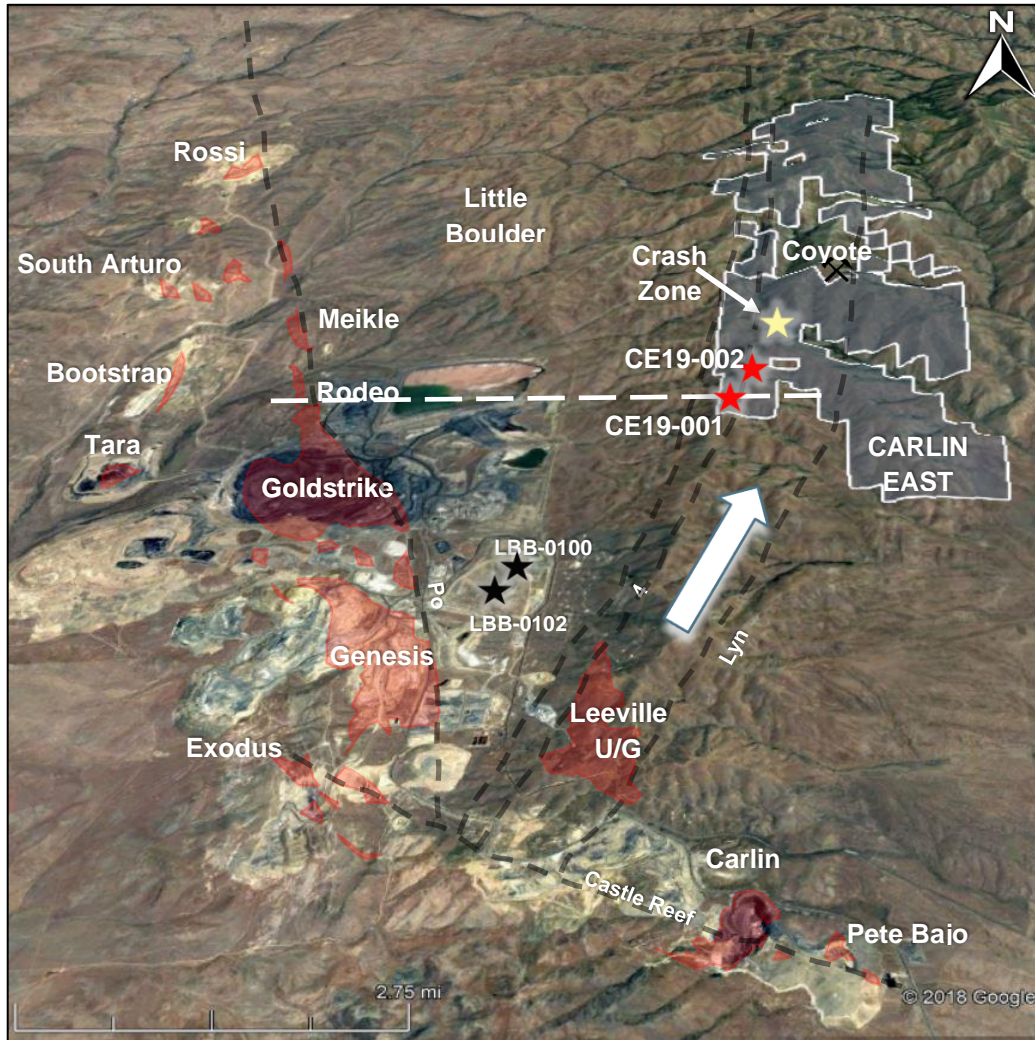


CARLIN-EAST PROJECT

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.

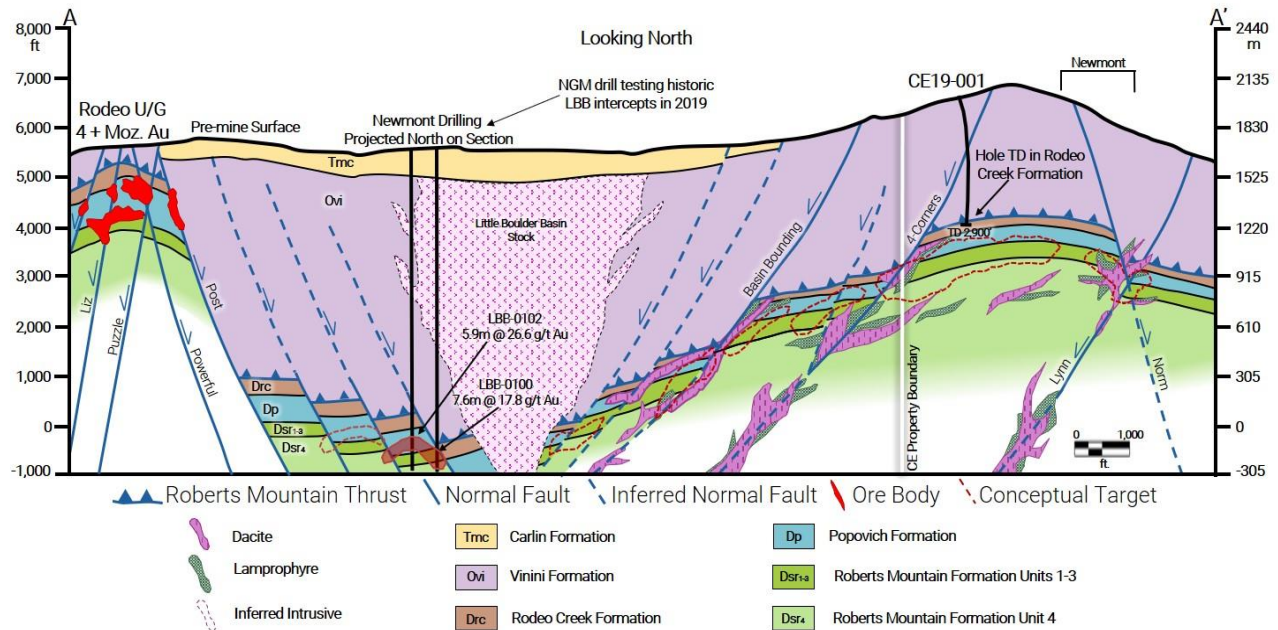
The primary target at the Carlin-East Project is Carlin-type disseminated gold hosted in “Lower Plate”, Devonian-Silurian rocks. The Lower Plate has been overthrust by a thick “Upper Plate” sequence of Ordovician deep-water siliciclastic rocks along the east-directed Roberts Mountain thrust. Lower Plate 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'



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 1). 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.

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 4). 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 4: 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.

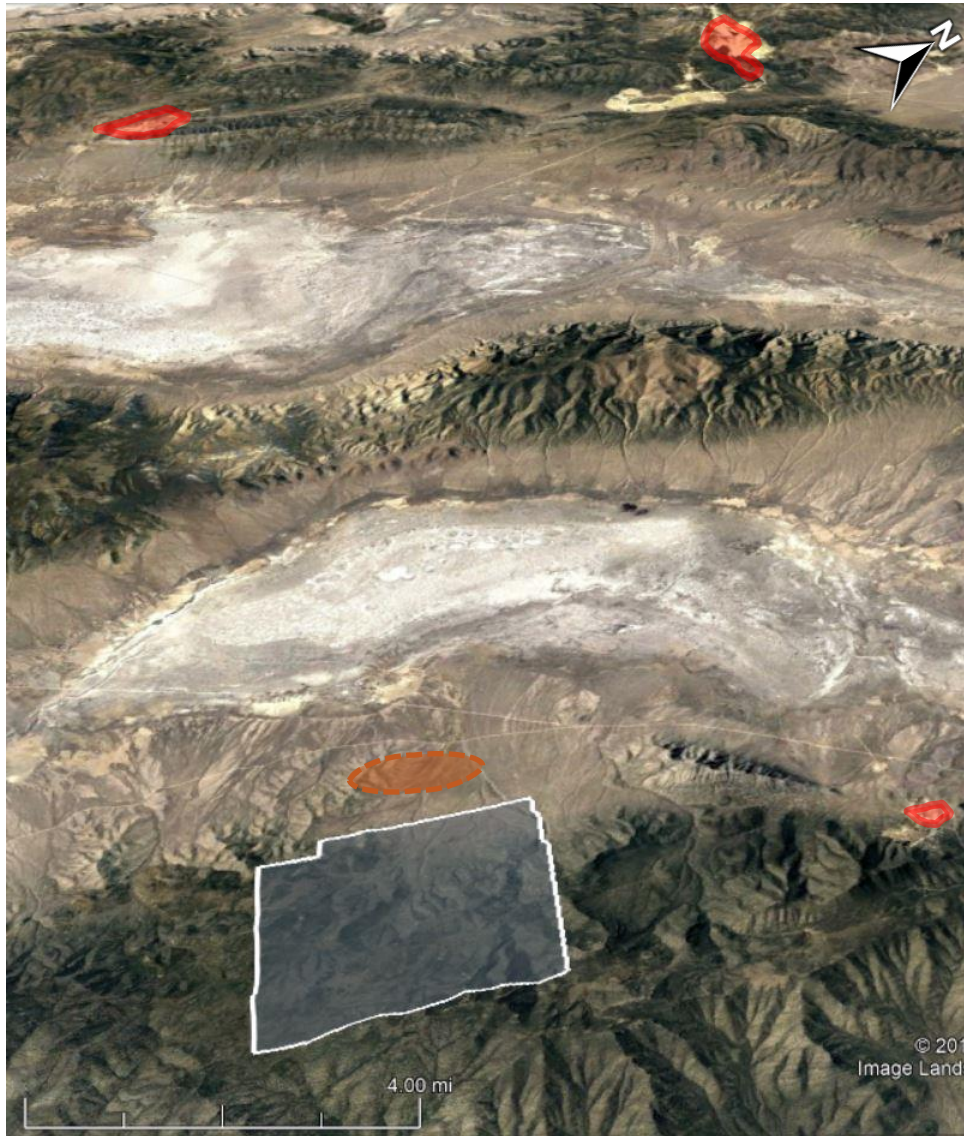
SELENA PROJECT

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 5). 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 Guilmette 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 5: Plan view map showing Selena property location within the historic Limousine Butte district of the south Carlin Trend



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 three month period ended March 31, 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	1,150	342	-	1,492
Land fees and permitting	13,991	1,215	-	15,206
Technical report	5,103	-	-	5,103
Geology salaries and fees	24,990	24,990	24,053	74,033
Property administration	941	159	1,153	2,252
Total exploration costs	766,415	401,698	200,296	1,368,411
Movement in foreign exchange	(61,975)	(32,483)	(16,197)	(110,655)
Balance, March 31, 2020	\$ 704,442	\$ 369,215	\$ 184,099	\$ 1,257,756

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. Subsequent to the quarter end, the Company focused the majority of its time on the Selena Project with positive exploration results.

Carlin-East Project

During the quarter ended March 31, 2020, the Company completed additional soil sampling, geophysics and mapping.

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 March 31, 2020, the Company completed additional soil sampling, geophysics and mapping.

Selena Project

The Company's exploration work at the Selena Project included mapping and prospecting the Pediment and Juniper targets which culminated in five trenches at the Pediment target.

Highlights include:

- Trench #4 – 119 feet (36.3 meters) @ 0.71 g/t Au and 51.7 g/t Ag
- Trench #5 – 165 feet (50.3 meters) @ 0.65 g/t Au and 16.1 g/t Ag
- Cyanide shakes pending on trench intercepts

Trenches confirm over 250 metres of continuous oxide Au-Ag mineralization within a much larger 1.5 kilometre long zone of Au-Ag rock-chip samples along the untested Starz Fault. Significant potential to expand mineralized footprint at the Pediment target both along strike and down-dip. Drill sites are fully permitted and constructed, with rigs ready to mobilize.

The Company has identified the Juniper target as a high priority target within the greater mineralized system, which we interpret to be connected to the Pediment target to the north. Mapped breccia zones at Juniper, similar to an Au-Ag zone at Pediment, have a significantly larger surface footprint and trend NW along the Juniper Fault towards Pediment. Eighteen (18) rock samples collected from the Juniper breccia zone returned anywhere from below detection limits to a high of 6.6 g/t Au and 262 g/t Ag, with multiple chips grading >1 g/t Au. Approximately, 30 rock chip assay results from the Juniper target area are pending. Additional permitting and trenching of the Juniper target is planned in Q2 to advance the target to drill-ready status. A grid-pattern soil-sampling program, designed to help track the projected continuation of the mineralized system beneath shallow alluvial cover, has been initiated. To date, over 350 of the planned 500 soil samples have been collected.

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

The Company's operating results for Q1 ended March 31 as follows:

	2020	2019
General and administrative expenses		
Administration and office	\$ 12,504	\$ -
Consulting	21,912	-
Investor relations, communications and travel	51,699	-
Personnel costs	40,176	-
Professional fees	44,285	10,000
Other	1,114	-
Foreign exchange (gain) loss	(23,209)	-
Share-based compensation	98,855	-
Operating loss	247,336	10,000
Interest income	(431)	-
Net loss for the period	246,905	10,000
Other comprehensive (income) loss		
Foreign currency translation	269,741	-
Comprehensive loss per the period	\$ 516,646	\$ 10,000
Net loss per common share		
Basic and fully diluted	\$ (0.02)	\$ (0.00)
Weighted average number of common shares outstanding		
Basic and fully diluted	31,944,640	6,250,000
Total common shares issued and outstanding	36,839,836	6,250,000

The Company was incorporated on March 18, 2019 and commenced exploration operations through its Subsidiary subsequent to March 31, 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.

Quarterly Financial Data

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

The Company's administration, consulting, investor relations and professional fee costs have increased in Q1 2020 in relation to the planned IPO. 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

	March 31, 2020	March 31, 2019
Cash flows used in operating activities		
Cash flow used in operations before working capital adjustments	\$ (143,520)	\$ (10,000)
Changes in non-cash operating working capital:		
Increase in prepaid expenses	(6,225)	-
Increase in accounts payable and accruals	7,489	10,000
	(142,256)	-
Cash flows used in investing activities	(97,794)	-
Cash flows from financing activities	1,048,551	-
Increase in cash and cash equivalents	808,501	-
Effect of exchange rate changes on cash and cash equivalents	(129,762)	-
Cash and cash equivalents - beginning of period	1,227,329	-
Cash and cash equivalents - end of period	\$ 1,906,068	\$ -

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 planned IPO. The Company raised \$1.1 million during the quarter and spent approximately \$0.1 million on investment activities related to the evaluation and exploration of its three projects.

Contractual Obligations

As at March 31, 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 May 30, 2020, the Company had 36,839,836 common shares issued and outstanding.

The Company issued share capital for the three month period ended March 31, 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.

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 three month period ended March 31, 2020 are as follows:

Salaries and benefits – personnel costs	\$	78,750
Consulting fees		15,000
Directors fees		7,351
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 March 31, 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.

Principal (C\$275,880)	\$	208,482
Repayments		(20,696)
Foreign exchange		(13,453)
Total	\$	174,333
Current portion	\$	120,519
Non-current portion		53,814

Name	Position	Initial Loan C\$	Repaid	Balance March 31, 2020
Chad Peters	Director and CEO	\$ 99,000	\$ (9,841)	\$ 89,159
Duane Lo	Director and CFO	77,000	(5,320)	71,680
Michael Harp	VP Exploration	40,040	(3,393)	36,647
Mike Blady	Independent Director	29,920	(5,000)	24,920
Lew Teal	Independent Director	29,920	(5,000)	24,920
		\$ 275,880	\$ 28,554	\$ 247,326

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.

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:

	March 31, 2020
Cash	\$ 218,412
Accounts payable and accrued liabilities	(16)

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 March 31, 2020, the Company had working capital of \$2,002,865.

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.Ge.), 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.

SCHEDULE "H"

RIDGELINE MINERALS CORP.
(the "Company")

AUDIT COMMITTEE'S CHARTER

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least once annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - A. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

- B. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- C. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- k) In absence of an appointed Compensation Committee and/or Corporate Governance committee the Committee shall act in lieu of in accordance with the policies, mandate or guidelines determined by the Board or consistent with industry standards.

Other

- (a) Review any related-party transactions.
- (b) Engage independent counsel and other advisors as it determines necessary to carry out its duties.
- (c) To set and pay compensation for any independent counsel and other advisors employed by the Committee.

Approved by the Board of Directors: July 13, 2020

CERTIFICATE OF THE COMPANY

Dated: July 31, 2020

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"CHAD PETERS"

CHAD PETERS
Chief Executive Officer

"DUANE LO"

DUANE LO
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"LEWIS TEAL"

LEWIS TEAL
Director

"MICHAEL BLADY"

MICHAEL BLADY
Director

CERTIFICATE OF THE AGENT

Dated: July 31, 2020

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

HAYWOOD SECURITIES INC.

"KEVIN CAMPBELL"

KEVIN CAMPBELL

Managing Director, Investment Banking