



**RIDGELINE MINERALS CORP.**  
(Referred to below as “Ridgeline” or the “Company”)

**CORPORATE GOVERNANCE POLICY**

**OBJECTIVE AND SCOPE**

The objective of this corporate governance policy is to set out a governance policy that the Company's board of directors and senior management should adopt and follow. Set forth below are guidelines for the Company's approach to governance including the constitution and independence of the board of directors, the functions to be performed by the board and its committees, and the effectiveness of the administration of board members.

**MANDATE OF THE BOARD OF DIRECTORS**

The board of directors of the Company has overall responsibility for the stewardship of the Company, including responsibility for:

1. Adoption of a strategic planning process and approval and review, on at least an annual basis, of a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business;
2. identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
3. succession planning, including appointing, training and monitoring senior management in general and the CEO in particular;
4. communication policies for the Company, which policies should (i) address how the Company interacts with analysts, investors, other key stakeholders and the public; (ii) contain measures for the Company to comply with its continuous and timely disclosure obligations and to avoid selective disclosure; and (iii) be reviewed at least annually;
5. the integrity of the Company's internal control and management information systems;
6. developing the Company's approach to corporate governance issues; and
7. assessing the effectiveness of the Board, the recruitment of new directors and the provision of orientation and education programs for new directors.

**Strategic Planning**

Senior management of the Company must develop long-term strategies with respect to the Company's operations to be adopted by the board of directors. The strategies are to be reviewed and updated not less than annually and otherwise as reasonably required. Included in the development of these long-term strategies will be annual strategic, operating and capital plans. The strategic plan is to take into account, among other things, the opportunities and risks of the Company's business.

**Identification and Management of Risks**

The board of directors has the responsibility to identify the principal risks of the Company's business and must, with management, establish systems and procedures to ensure that these risks are monitored. These systems and procedures must include the effective management of the Company's assets and financial resources, and must ensure compliance with all regulatory obligations.



## **Supervision and Succession of Management**

The board of directors is responsible for the supervision of senior management to ensure that the operations of the Company are conducted in accordance with objectives set by the board. The board must approve all appointments of senior management and, as part of the Company's planning process, review and discuss succession planning for senior management positions.

## **Diversity**

The Company recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board. In selecting qualified candidates to serve as directors of the Company, a wide-range of diversity criteria will be considered, including skills, experience, education, gender, age, ethnicity, and geographical and cultural background, in order to ensure that the Board, as a whole, reflects a range of viewpoints, backgrounds, skills, experience and expertise.

## **Corporate Disclosure Policy**

The Corporate Disclosure Policy of the Company is attached as Appendix A. Following it will ensure that all material issues relating to the Company are communicated to shareholders and other stakeholders adequately. It includes provisions regarding the release of annual and quarterly reports and press releases.

In addition to annual general meetings, meetings will be held from time to time in each year between management and various investors, investment analysts, credit rating agencies and financial institutions. Selective disclosure to investors and investment analysts is generally not permitted and the Corporate Disclosure Policy contains measures to ensure this does not occur.

The Corporate Disclosure Policy must be reviewed annually by the board.

## **Internal Control**

The board of directors, through the Audit Committee, is responsible for the integrity of the internal control and management information systems of the Company. The duties of the Audit Committee are discussed below.

## **Securities Black-out Policy**

The Securities Black-out Policy of the Company is attached as Appendix B. It sets out Blackout Periods, during which trading in securities of the Company is prohibited.

## **Share Trading Policy**

The Share Trading Policy of the Company is attached as Appendix C. It sets out certain rules for Restricted Persons and Employees (as defined in the policy) with respect to trading in securities of the Company by these individuals when there is Undisclosed Material Information or Pending Material Developments with respect to the Company as well as rules regarding the maintenance of confidentiality of the above information.



### **Social Media Guidelines**

The Social Media Guidelines are set out in Appendix E. They outline the proper procedures and acceptable use of any social media platforms during an Individual's (as defined in the policy) employment with the Company.

### **Compensation Guidelines**

The Compensation Guidelines are set out in Appendix F. They set out the guidelines with respect to compensation of the Company's executive officers and senior management.

### **Outside Advisors**

An individual director may engage an outside advisor at the expense of the Company in appropriate circumstances and subject to approval of the Board of Directors.

### **Independence of the Board**

In order to ensure that the board of directors can function independently of management, it must:

1. appoint a chair of the board who is not a member of management who will have responsibility to ensure the board discharges its responsibilities; or
2. assign this responsibility to an outside director<sup>3</sup> known as the lead director.

The chair or lead director should ensure that the board:

1. understands the boundaries between the board and management responsibilities;
2. addresses its responsibilities under this Corporate Governance Policy; and
3. meets on a regular basis without management present.

### **COMPOSITION AND SIZE OF THE BOARD OF DIRECTORS**

The board of directors of the Company must

1. examine the size of the board with a view to determining the impact of the number of directors upon the effectiveness of the board;
2. determine the status of each director as a related or unrelated<sup>1</sup> director, based on each director's relationship with the Company; and
3. take steps to ensure that at least two of the directors and, to the extent practicable, a majority of the directors, qualify as unrelated<sup>1</sup> directors and that a number of directors are appointed who do not have interests in or relationships with either the Company or a significant shareholder<sup>2</sup> and which fairly reflects the investment in the Company by shareholders other than a significant shareholder<sup>2</sup>.

The board must disclose annually whether or not the board has a majority of unrelated<sup>1</sup> directors or whether the board is constituted with the appropriate number of directors who are not related to the Company or a significant shareholder<sup>2</sup>. It must also disclose annually the analysis of the application of the principles it used in supporting its conclusion.



## COMMITTEES OF THE BOARD OF DIRECTORS

The board of directors of the Company appoints the one standing committee of the board described below, and it may appoint other committees as needed. The Company's corporate governance practices should require that committees of the board of directors generally be composed of both a majority of outside directors<sup>3</sup> and a majority of unrelated<sup>1</sup> directors.

### Audit Committee

The Audit Committee must be comprised entirely of unrelated<sup>1</sup> directors who are financially literate<sup>4</sup>, and at least one member must have accounting or related financial expertise<sup>4</sup>.

The Audit Committee is responsible for:

- a) reviewing the Company's annual financial statements and making recommendations as to approval of such statements by the board of directors;
- b) approving the quarterly financial statements of the Company before publication;
- c) establishing the independence of the external auditor; and
- d) overseeing management reporting on internal control (while it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so).

The Audit Committee Charter is attached as Appendix D.

## NEW DIRECTORS AND ASSESSMENT OF BOARD EFFECTIVENESS

The Board is responsible for the recruitment and evaluation of nominees to the board of directors, including management nominees. The Board must determine, in light of the opportunities and risks facing the Company, what competencies, skills and personal qualities should be sought in new board members in order to add value to the Company. The results of such a discussion will provide a framework for the Board in identifying and proposing new nominees.

The Board is responsible for ensuring that the prospective candidates for new directors understand the role of the board, the role of the committees of the board and the contribution individual directors are expected to make including, in particular, the commitment of time and energy that the Company expects of its directors.

The adequacy and form of remuneration of the directors is reviewed annually by the board, in consultation with the Compensation Committee, to ensure that it reflects the responsibilities and risks involved in being a director.

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.



## **DECISIONS REQUIRING PRIOR APPROVAL BY THE BOARD OF DIRECTORS**

To the extent permitted under governing law, the board may delegate to senior management or to a committee of the board its responsibilities, but it must maintain policies with respect to matters that cannot be delegated and that require prior approval of the board of directors. These policies, and the understanding between management and the board through previous board practice and accepted legal practice, will require that the Company's annual strategic, operating and capital plans, significant capital expenditures, the granting of stock options, the hiring of senior officers who report directly to the Chief Executive Officer, compensation payable to senior officers and all transactions or other matters of a material nature must be presented by management for approval by the board.

## **SHAREHOLDER FEEDBACK AND CONCERNS**

In addition to the information provided to shareholders in connection with the annual general meeting of shareholders and the continuous disclosure requirements of securities regulatory authorities, the Company must maintain a policy of ongoing communication with investors and representatives of the investment community. Inquiries by shareholders should be directed to and dealt with by the Chief Executive Officer or Chief Financial Officer.

## **EXPECTATIONS OF MANAGEMENT**

The board of directors must determine its expectations of senior management and ensure that senior management understands these expectations. The board must approve the corporate objectives which the Chief Executive Officer is responsible for meeting and assess the Chief Executive Officer against these objectives.

As part of the ongoing process of monitoring the performance of management, the board must receive operational updates on each business unit of the Company at each board meeting. These updates will compare actual performance to the Company's annual forecast and include discussion of all significant variances from the forecast.

## **CERTIFICATION OF FINANCIAL STATEMENTS**

The Chief Executive Officer and Chief Financial Officer of the Company shall certify the accuracy of the financial statements of the Company from time to time as required by applicable securities regulations.

<sup>1</sup> An **unrelated director** is a director who is: (a) not a member of management and is free from any interest and any business, family or other relationship which could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the issuer, other than interests and relationships arising solely from holdings in the issuer, (b) not currently, or has not been within the last three years, an officer, employee of or material service provider to the issuer or any of its subsidiaries or affiliates; and (c) not a director (or similarly situated individual) officer, employee or significant shareholder<sup>2</sup> of an entity that has a material business relationship with the issuer. The chair or a vice chair of the board of directors, if he or she is not a member of management, will not be considered to be a related director.

<sup>2</sup> A **significant shareholder** is a shareholder (alone, or jointly or in concert with another shareholder) able to exercise a majority of the votes for the election of the board of directors.

<sup>3</sup> An **outside director** is a director who is not an employee or officer of the Company.

<sup>4</sup> **Accounting or related financial expertise** means the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with generally accepted accounting principles.



**APPENDIX "A"**  
**DISCLOSURE POLICY**  
**RIDGELINE MINERALS CORP.**  
(the "Company")

The following Corporate Disclosure Policy (the "Policy") was adopted by the Board of Directors (the "Board").

**1. Objective**

The objective of the policy is to ensure that public disclosure of Company information is conducted in compliance with all applicable securities laws, regulations, rules, policies and guidelines. The objective is also to ensure that the Company's public disclosure is carried out in a manner that reflects well on the Company.

**2. Applicability**

This Policy applies to all directors, officers and employees and applicable contractors of the Company ("Company Associates").

**3. Definitions**

The following additional definitions are applicable to this Policy:

**"Corporate Group"** means the Company and each of its directly and indirectly controlled subsidiary companies, corporations, partnerships (limited or otherwise), LLCs and other similar organized legal entities.

**"Material Information"** means a Material Fact or Material Change. Please refer to the attached schedule for additional guidelines on what information may be considered Material Information.

**"Material Change"** means a change in the business, operations, assets or ownership of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement that change made by:

- senior management of the Company who believe that confirmation of the decision by the directors is probable; or
- the directors of the Company.

**"Material Fact"** means a fact that significantly affects, or could reasonably be expected to significantly affect, the market price or value of the Company's securities.

**"PR Person"** means a party communicating with the public on behalf of the Company and includes, without limitation, the following:

- the Chief Executive Officer of the Company;



- the President of the Company;
- the Chief Financial Officer of the Company;
- the VP of Corporate Development; and
- any other party associated with the Company that may be, from time to time, designated by management as a PR Person to whom this Policy should apply.

#### **4. Who Can Communicate with the Investing Public?**

The only people entitled to:

- make public statements intended for investors or other members of the public about the business and affairs of any member of the Corporate Group;
- answer inquiries from investors or other members of the public on behalf of, or about, the business and affairs of any member of the Corporate Group; or
- undertake any other kind of investor relations activity of any kind whatsoever on behalf of, or about, the business and affairs of any member of the Corporate Group;

are the PR Persons of the Company.

If the PR Persons of the Company are unavailable for any period of time, they shall ensure that alternate persons are available to respond to public inquiries.

#### **5. Company Information to be kept Confidential by Non-PR Persons**

All Company Associates that are not PR Persons may not respond to any investor relations inquiries or making any kind of public statements to investors or other members of the public. However, to the extent necessary to conduct the business of the Company, information may be disclosed to a third party, but only to the extent necessary and with as much obligation of confidentiality imposed on the third party as is possible in the circumstances.

It will be the responsibility of the CEO to ensure that all new Company Associates are made aware of the foregoing restriction.

In order to further protect the confidential information of the Company, the following practices should be observed:

- the number of people with access to confidential information should be limited to a need to know basis;
- sensitive confidential documents should be locked up and code names used if necessary;
- measures should be taken to ensure that confidential documents cannot be accessed through technology such as shared servers;
- confidential information should not be discussed where it can be overheard by individuals without the need to know or by members of the public; and
- selective disclosure to third parties should be avoided at all times, except as is necessary to conduct the business of the Company.

#### **6. Communications with the Public by PR Persons**

No PR Person will be entitled to disclose to any investor or member of the public any Material Information regarding



the business and affairs of the Corporate Group unless such Material Information has first been publicly disclosed or unless such Material Information is disclosed to a third party in the necessary and ordinary course of business of the Company.

#### **7. Public Disclosure Record**

The CFO, or such other person designated by the Board, will maintain an electronic or hard copy binder (for each calendar year) of all publicly disclosed or filed (with a stock exchange or securities regulatory authority) documents that form the public disclosure record for the Company. The information being disclosed by PR Persons through investor relations activities will be limited to the information contained in those materials, unless the information being disclosed is not material in which case it can go beyond what is contained in those materials, provided always that the information is true and accurate.

These binders will include, among other things, such thing as news releases, financial statements, letters to shareholders, etc. Alternatively, the binder can refer the reader to SEDAR and only contain such documents that form the public disclosure record that are not available on SEDAR, if any.

#### **8. Filing and Public Disclosure of News Releases and Material Change Reports**

The CFO, or such other person designated by the Board, will be responsible for issuing, disseminating and filing with the public, applicable stock exchange(s) and securities regulatory authorities, all of the Company's news releases and material change reports as required.

#### **9. Audit Committee Review**

All financial information, including financial information extracted from quarterly or annual financial statements, may not be publicly disclosed until that information has been reviewed by the Company's audit committee.

#### **10. Public Warnings**

The CFO, or such other person designated by the Board, will be responsible to ensure that appropriate public warnings are contained in all of the Company's public disclosure, including in the Company's press releases and on the Company's website.

#### **11. Agreement to Comply**

The Company may include a cross-reference to this Policy or the Company's policies generally in its employment and independent contractor agreements whereby the Company Associate will be asked to acknowledge and abide by this Policy or the Company's policies generally. Company Associates to whom this policy is applicable may further be asked to sign the Acknowledgment attached hereto and by executing the Acknowledgement, such Company Associates agree that this serves as an amendment to any employment agreement or independent contractor agreement that they have signed with any member of the Corporate Group. A copy of this Policy will be provided to each Company Associate signing the attached Acknowledgment or who has agreed in its employment or independent contractor agreement to abide by this Policy or the Company's policies generally.





## **12. General**

Nothing in this Policy in any way detracts from or limits any other obligations that Company Associates have in law or pursuant to a management, employment, consulting or other similar agreement with any member of the Corporate Group. This Policy is not necessarily exhaustive of these obligations and that it is the responsibility of each Company Associate to keep informed of and comply with all of its legal and contractual obligations.

## **13. Confidentiality**

A copy of each Company Associate's Acknowledgement will be kept confidentially in the Company's files. The Policy will be kept confidential by the Company and the Company Associate.

## **14. Consequences of Failure to Comply**

Failure to comply with this Policy may be grounds for termination or other disciplinary action.

## **MATERIAL INFORMATION**

The following is a non-exhaustive list of what information may be considered "Material Information":

- any issuance of securities by way of statutory exemption or prospectus;
- any changes in the beneficial ownership of the Company's securities that affects or is likely to affect the control of the Company;
- any change of name, capital reorganization, merger or amalgamation;
- a take-over bid, issuer bid or insider bid;
- any significant acquisition or disposition of assets, property or joint venture interests;
- any stock split, share consolidation, stock dividend, exchange, redemption or other change in capital structure;
- the borrowing or lending of a significant amount of funds or any mortgaging, hypothecating or encumbering in any way of any of the Company's assets;
- any acquisition or disposition of the Company's own securities;
- the development of a new product or any development which affects the Corporate Group's technology, products or markets;
- significant discoveries, if the Company is involved in a natural resources industry;
- the entering into or loss of a significant contract;
- firm evidence of a significant increase or decrease in near-term earnings prospects;
- a significant change in capital investment plans or corporate objectives;
- a significant change in management of any member of the Corporate Group;
- significant litigation;
- a significant labour dispute or a dispute with a major contractor or supplier;
- a material change in the business, operations or assets of the Corporate Group;
- an event of default under a financing or other agreement;
- a declaration or omission of dividends (either securities or cash); and
- any oral or written agreement to enter into any management contract, investor relations agreement, service agreement not in the normal course of business, or related party transaction.



**ACKNOWLEDGMENT**

**TO: RIDGELINE MINERALS CORP.** (the "Company")

**FROM:** The undersigned signatory (the "Company Associate")

**RE: CORPORATE DISCLOSURE POLICY**

The undersigned Company Associate hereby acknowledges to and agrees with the Company that:

- he, she or it has been advised that the Company is a public company and, as such, the Company wishes to ensure that there is no disclosure of Company information that is not in compliance with all applicable securities and stock exchange laws, rules and regulations;
- the Company has implemented a Corporate Disclosure Policy to address the matter referred to in paragraph 1 above and the Company requires that all directors, officers and employees be apprised of its Corporate Disclosure Policy and agree to abide by it;
- the Company Associate has been given a copy of the Company's Corporate Disclosure Policy and has read it, understood it and agrees to abide by it; and
- if the Company Associate is party to an employment agreement or independent contractor agreement with the Company or any of its wholly-owned or controlled subsidiary companies, corporations, partnerships (limited or otherwise), LLCs or other similar legal entities, then the Company Associate acknowledges and agrees that such agreement is hereby amended by the Corporate Disclosure Policy.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name \_\_\_\_\_

Signature of Witness \_\_\_\_\_ Date \_\_\_\_\_

Name \_\_\_\_\_



## APPENDIX “B”

### SECURITIES BLACK-OUT POLICY

#### RIDGELINE MINERALS CORP. (the “Company”)

(dated March 10, 2020)

#### INTRODUCTION

This constitutes the Black-Out Policy (“**Policy**”) of Ridgeline Minerals Corp. Ltd. (“**Ridgeline**”). A Black-Out Policy is a policy that describes when it is not appropriate for certain parties who are close to Ridgeline to be exercising stock options, trading in Ridgeline’s securities and/or trading in the securities of a company with which Ridgeline has business dealings and/or a company with which Ridgeline has signed a confidentiality agreement and Ridgeline is still actively reviewing the company (“**Targetco**”).

#### OBJECTIVE

The objective of this Policy is to take reasonable steps to ensure that no one closely associated with Ridgeline trades in Ridgeline’ securities or Targetco’s securities, or exercises Ridgeline’ stock options at a time when it would not be appropriate to do so. This goes beyond the legal obligation of ensuring that applicable insider trading laws, regulations and policies are being met, to also cover practical situations where Ridgeline’s Board of Directors (the “**Board**”) feels that it is not, from a market perception perspective, appropriate for exercising or trading to be occurring by parties who are close to Ridgeline or Targetco.

#### INFORMATION OFFICER

For purposes of this Policy, the Chief Financial Officer (primary) and the Chief Executive Officer (backup) have been designated as the Information Officer(s).

#### APPLICABILITY

This Policy applies to the following parties associated with Ridgeline (“**Ridgeline Associates**”):

- The directors and Senior Officers (as defined below) of each entity in the Corporate Group (as defined below).
- The managers (or employees acting in a management-like capacity) of each entity in the Corporate Group.
- The employees working in an office of each entity in the Corporate Group.
- The ongoing legal, accounting, tax and other professional advisors of each entity in the Corporate Group.
- Any company, partnership, trust or other organized legal entity controlled by any one or more of the foregoing (i.e. such as a personal holding company or a family trust).



- Any independent contractor or other party associated with an entity of the Corporate Group that may be, from time to time, designated by management or the Board as a party to whom this Policy should apply.

This Policy continues to apply to an Ridgeline Associate until the later of: (i) 30 days after such Ridgeline Associate ceases to be an Ridgeline Associate, and (ii) the date that any Black-Out (as defined below) which is in effect on the date such Ridgeline Associate ceases to be an Ridgeline Associate is lifted.

"**Corporate Group**" means Ridgeline Resources Ltd. and its directly or indirectly controlled subsidiary companies, corporations, partnerships, LLCs and other legal entities.

"**Senior Officer**" means:

- (1) the Chair or a vice-chair of the board of directors, the President and Chief Executive Officer (the "**CEO**"), the Chief Financial Officer, the Chief Operating Officer and any person holding the position of Vice-President of Ridgeline or any of its directly or indirectly controlled subsidiaries or any of their operating divisions; or
- (2) any other individual who performs or is engaged by Ridgeline to perform functions for Ridgeline or any of its directly or indirectly controlled subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (1) above.

#### **WHAT IS BLACK-OUT?**

Black-Out is a situation that will be imposed by management on some or all of the Ridgeline Associates from time to time. When Black-Out is imposed it will mean that, until it is lifted, the affected Ridgeline Associates will **not** be entitled to:

- **exercise or convert any stock options** or other convertible or exercisable securities of the Ridgeline or Targetco; or
- **sell any shares** or other securities of Ridgeline or Targetco whether privately or through the market; or
- **purchase any shares** or other securities of Ridgeline or Targetco whether privately or through the market.

As an alternative to a total prohibition on trading during a Black-Out, management may make the determination that trades or exercises of stock options may occur during the Black-Out but only with the express prior approval by the Information Officer of each such trade. This alternative will only be available during a Black-Out if the written notice of such Black-Out so states.

The term "**securities**" includes, without limitation, the following:

- **common** and **preferred shares** and shares of any other class of Ridgeline or Targetco;
- **stock options** and **warrants** of Ridgeline or Targetco;
- securities of Ridgeline or Targetco convertible into shares or other securities of Ridgeline or Targetco such as **convertible notes** and **debentures**;
- **rights** and **obligations** of Ridgeline or Targetco **exercisable for shares** or other securities of Ridgeline or Targetco; and
- any other right of Ridgeline or Targetco which would constitute a security under securities legislation (if you are in doubt, you are expected to consult with the CEO).

When Black-Out is lifted, Ridgeline Associates will again be entitled to convert or exercise convertible or exercisable securities and purchase and sell securities of Ridgeline or Targetco or exercise stock options.



Certain exercisable or convertible securities, including stock options issued to Ridgeline Associates that are issued to Ridgeline Associates may expire during a Black-Out and such exercisable or convertible securities may be exercisable or convertible for a period of time, as determined by the Board, after such expiry date, at the sole discretion of the Board (subject to any required regulatory approval).

Black-Out is a restriction over and above "insider trading" restrictions that exist at law. Any Ridgeline Associate that is also an "Insider" of Ridgeline or Targetco is required to comply with applicable insider trading rules.

#### **WHEN WILL BLACK-OUT BE INVOKED?**

Black-Out will be invoked by management, typically by order of the CEO or CFO, from time to time in its discretion. Ridgeline Associates will be advised when it is invoked and when it has been lifted. In certain situations, management will be able to advise in advance when it is to be lifted. In others, Ridgeline Associates will have to wait to be advised.

For the purposes of determining when Black-Out will apply to individuals, management will divide the Ridgeline Associates into two groups as follows:

- **"Senior Group"** includes Senior Officers, directors, professional advisors and others having inside information in the circumstances.
- **"Junior Group"** includes all other Ridgeline Associates not in the "Senior Group".

Ridgeline Associates can expect Black-Out to be invoked in respect of the release of financial information for the "Senior Group" as follows:

- **Ten trading days before the announcement of any financial results**, such as the quarterly financial results and annual financial results, **until one complete trading days have elapsed after** the trading day on which the financial results are publicly announced.

**Notwithstanding the foregoing, which is only a recommended minimum blackout period, in the event that any preliminary financial information becomes available to a member of the Senior Group, any trading or tipping with respect to such information would be considered a breach of securities legislation and this Policy.**

Ridgeline Associates can expect Black-Out to be invoked in respect of the release of financial information for the "Junior Group" as follows:

- **Five trading days before the announcement of any financial results**, such as the quarterly financial results and annual financial results, **until one complete trading days have elapsed after** the trading day on which the financial results are publicly announced.

While the following is by no means exhaustive or set in stone, Ridgeline Associates can also expect Black-Out to be invoked for the "Senior Group" and/or the "Junior Group" or selected individuals from either group, at the discretion of management from time to time as follows:

- **During negotiations of any material transaction** until it has been determined that the transaction will go ahead or not proceed. Black-Out will stay in effect **until one complete trading days have elapsed after the trading day on which the transaction is publicly announced**, if it is proceeding, or until the trading day following the day discussions about the transaction have terminated, if it is not proceeding.
- While there is a **"material change" pending** which has not yet been publicly announced. Once announced, Black-Out will remain in effect **until one full trading days have elapsed after the trading day on which the material change was publicly announced**.



- At any other time management deems it appropriate to be in Black-Out. Ridgeline retains the full unfettered right to determine if and when Black-Out will be imposed and when it will be lifted.

"**material change**" means a change in the business, operations, assets or ownership of Ridgeline that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Ridgeline or Targetco. Examples of such information would include: annual or quarterly financial results; significant changes in management; drilling results, acquisitions of, or mergers with Targetco; significant new contracts or loss of business. This list is not intended to be exhaustive.

A determination as to whether Ridgeline Associates are in possession of non-public material information that would prohibit them from trading in Ridgeline' or Targetco's securities or exercising stock options will depend on the particular facts of each case. If a Ridgeline Associate thinks he or s/he is in possession of such information, s/he should refrain from trading.

A Material Change includes a decision to implement that change made by:

- senior management of Ridgeline who believe that confirmation of the decision by the directors is probable; or
- the directors of Ridgeline.

"**trading day**" means any day of the week on which the stock market or trading facility on which any of Ridgeline' or Targetco's securities are listed is open, whether or not Ridgeline' or Targetco's securities actually trade on that day or not.

#### **EXAMPLE**

The elapse of one full trading days after the trading day on which an announcement is made or an event occurs means the following. If, for example, Ridgeline announces the transaction on a Monday and Black-Out is in effect, no trading can occur until the opening of the market on Thursday. Tuesday and Wednesday are the one full trading days that must elapse before trading can occur.

The foregoing assumes that the market is open all four days. If there were a holiday during this period resulting in the market being closed on one or more of those days, then the holiday days do not count and the period would have to be extended accordingly. Only trading days are counted.

#### **CONSEQUENCES OF FAILURE TO COMPLY**

Failure to comply with this Policy may result in any one or more of the following consequences:

- Constitute grounds for the Ridgeline Associate's dismissal for cause.
- Entitle Ridgeline to terminate any employment or independent contractor agreement with a Ridgeline Associate with no negative consequences to Ridgeline other than to make any payments earned and owing to such Ridgeline Associate to the date of termination and only that date.
- Entitle Ridgeline to be indemnified by the Ridgeline Associate for any liability or damages Ridgeline may incur as a result of the Ridgeline Associate's breach of this Policy.

The obligation to comply with this Policy is solely the responsibility of the Ridgeline Associate and Ridgeline assumes no liability on behalf of the Ridgeline Associate of any kind whatsoever should the Ridgeline Associate fail to comply with this Policy and personally incur liability or suffer damages.

Ridgeline may include a cross-reference to this Policy in its employment and independent contractor agreements whereby the Ridgeline Associate will be asked to acknowledge this Policy and agree to abide by it. Notwithstanding this, all Ridgeline Associates (other than professional advisors) will be asked to sign the Acknowledgment attached hereto and by doing so agree that this serves as an amendment to



any employment agreement or independent contractor agreement that they may have signed with any member of the Corporate Group.

## **GENERAL**

Nothing in this Policy in any way detracts from or limits any other obligations that Ridgeline Associates have in law or pursuant to a management, employment, consulting or other similar agreement with any member of the Corporate Group. Ridgeline Associates acknowledge that this Policy is not necessarily exhaustive of these obligations and that it is the responsibility of each Ridgeline Associate to determine if there are any other legal obligations and to keep apprised of any changes to them.

For example, certain Ridgeline Associates may have insider reporting requirements under National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*, as amended from time to time.

## **CONFIDENTIALITY**

A copy of this Policy will be provided to each Ridgeline Associate when employed or retained and the attached Acknowledgment will be signed (professional advisors need not sign). A copy of the Acknowledgement will be kept in their personnel file. The Policy will otherwise be kept confidential and the recipient agrees to keep it confidential.

**Adopted by the Board of the Company effective March 10, 2020.**



**ACKNOWLEDGMENT**

TO: Ridgeline Resources Ltd.  
FROM: The undersigned signatory (the "**Ridgeline Associate**")  
RE: **BLACK-OUT POLICY**  
**(effective March 10, 2020)**

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The undersigned Ridgeline Associate hereby acknowledges to and agrees with Ridgeline that:

1. he, she or it has been advised that Ridgeline is a public company and, as such, Ridgeline wishes to ensure that there is no trading in the securities of Ridgeline or Targetco (as defined in the Black-Out Policy), or exercise of Ridgeline' stock options by the Ridgeline Associate when it would not be appropriate to do so;
2. Ridgeline has implemented a Black-Out Policy to address the matter referred to in paragraph 1 above, and Ridgeline requires that certain parties that are closely associated with it be apprised of its Black-Out Policy and agree to abide by it;
3. the Ridgeline Associate has been given a copy of Ridgeline' Black-Out Policy and has read it, understood it and agrees to abide by it; and
4. if the Ridgeline Associate is party to an employment agreement or independent contractor agreement with Ridgeline or any of its directly or indirectly controlled subsidiary companies, corporations, partnerships, LLCs or other legal entities (the "**Corporate Group**"), then the Ridgeline Associate acknowledges and agrees that such agreement is hereby amended by the Black-Out Policy.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

SIGNED, SEALED and DELIVERED by the  
Ridgeline Associate:

Acknowledged and agreed to by Ridgeline and  
the relevant members of the Corporate Group.  
Per:

\_\_\_\_\_  
Signature of Ridgeline Associate

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name of Ridgeline Associate





## APPENDIX “C”

### SHARE TRADING POLICY

#### RIDGELINE MINERALS CORP. (the “Company”)

##### SHARE TRADING POLICY

*(Adopted by the Board of Directors on March 10, 2020)*

##### PURPOSE OF THE POLICY

The purpose of this policy is to prescribe rules for Restricted Persons and Employees with respect to trading in securities of the Company by these individuals when there is Undisclosed Material Information or Pending Material Developments with respect to the Company. Strict adherence to these policies and guidelines will promote investor confidence in securities of the Company by assuring the investing community that Restricted Persons and Employees who have access to Undisclosed Material Information will not make use of it by trading in securities of the Company before the information has been fully disclosed to the public and a reasonable period of time for the dissemination of that information has passed.

##### DEFINITIONS USED IN THIS POLICY

“Blackout Period” means the period during which Employees and Restricted Persons are prohibited from trading in the Company’s securities as defined in the Company’s Black-out Policy;

“Blackout Policy” means the share trading black-out policy implemented by the Company and dated as of March 10, 2020;

“Employees” means all individuals currently employed by the Company who may become aware of Undisclosed Material Information;

“Consultants” means all consultants engaged by the Company to provide services to the Company under verbal or written contract who may become aware of Undisclosed Material Information;

“Information Officer” means the individual whom Employees, Consultants or Restricted Persons may contact to determine whether or not they may execute trades in the market or reveal Undisclosed Material Information in the necessary course of business;

“Material Change” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement the change by the board of directors of the Company or by senior management of the Company who believe that confirmation of the decision by the board is probable;

“Material Fact” means a fact that significantly affects or would reasonably be expected to have a significant affect on the market price or value of the Company’s securities;

“Material Information” means any information (Material Fact or Material Change) relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company’s securities;

“Pending Material Developments” means a proposed transaction of the Company that would constitute Material Information, however, a decision to proceed with the transaction has not been made by the board of directors or by senior management with the expectation of concurrence from the board;

“Restricted Persons” means:

- (a) directors and officers of the Company; and



- (b) Employees and Consultants who are routinely in possession of Undisclosed Material Information; and

“Undisclosed Material Information” means Material Information pertaining to the Company that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

## **TERMS OF THIS POLICY**

If there is any question or concern with respect to the application of this policy to any employee of the Company or to any particular circumstance, the Information Officer should be contacted for guidance.

### **1. GENERAL PROHIBITION**

No Restricted Persons shall trade in the securities of the Company when they are aware of Undisclosed Material Information. In addition, Restricted Persons are prohibited from informing, or "tipping", anyone else about that information. This prohibition extends to other securities whose price or value may reasonably be expected to be affected by changes in the price of the Company's securities and includes the granting or exercise of stock options.

### **2. INFORMATION OFFICER**

For purposes of this Policy, the Chief Financial Officer (primary) and the Chief Executive Officer (primary) (backup) have been designated as the Information Officer(s). When Restricted Persons have concerns about whether or not certain information is Undisclosed Material Information, they should contact the Information Officer to obtain permission before executing any trades in securities of the Company. If the information is such that it would influence Restricted Persons to buy or sell securities of the Company then that fact alone suggests that it is Material Information. Restricted Persons should err on the side of caution in such matters.

### **3. UNDISCLOSED MATERIAL INFORMATION**

No Restricted Person shall reveal Undisclosed Material Information to any person unless the disclosure must occur in the necessary course of business (e.g. discussions with the Company's bankers or advisers where the disclosure of such information is necessary). The Information Officer should be consulted to determine if it is appropriate to reveal the Undisclosed Material Information in the circumstances.

### **4. UNDISCLOSED MATERIAL INFORMATION OF OTHER CORPORATIONS**

Where Restricted Persons become aware of Undisclosed Material Information concerning another public corporation, they shall not trade in the securities of that corporation until the information is publicly disclosed and a reasonable period of time for its dissemination has passed. Generally, a "reasonable period of time" will be 24 hours however, it may be longer depending upon the particular market following of that other corporation. The Information Officer should be consulted to determine what would be a "reasonable period of time" in the circumstances.

### **5. RESTRICTED PERSONS**

Restricted Persons are prohibited from trading whenever there are Pending Material Developments, even if they are unaware of the details of the same. In the circumstances where there is Pending Material Information with respect to the Company, a confidential memo will be sent to all Restricted Persons informing them to the Blackout Period with respect to such Pending Material Development at which time they shall cease trading until further notice. No reason for the trading restriction will be provided.

As an alternative to a total prohibition on trading during a Blackout Period, senior management may make the determination that trades may occur during the Blackout Period but only with the express prior approval by the Information Officer of each such trade. This alternative will only be available during a Blackout Period if the written notice of such Blackout Period so states.



It shall be the responsibility of senior management to make the determination as to when a pending transaction would constitute a Pending Material Development. As guidance, a Blackout Period must at least commence once negotiations on a proposed transaction have progressed to a point where it reasonably could be expected that the market price of the Company's securities would materially change if the status of the transaction were publicly disclosed.

## **6. BLACKOUT PERIOD**

No Restricted Person shall trade in the Company's securities when Material Information has not been disclosed and for a reasonable period of time following the disclosure of that information. The purpose of the Blackout Period is to allow the market to fully reflect the Material Information in the price of the Company's securities. The Information Officer(s), in consultation with senior management, will be responsible for setting the length of the Blackout Period and notifying Restricted Persons of it in accordance with the Blackout Policy.

The Information Officer should consider setting, and advising of, in accordance with the Blackout Policy specific and routine Blackout Periods for routine and scheduled material announcements, such as quarterly and annual financial information.

## **7. INSIDER TRADING REPORTS**

Directors, senior officers and persons beneficially owning or controlling more than 10% of the voting rights of a public company are required to file insider trading reports on SEDI within 5 days of a change in their ownership position in any securities of the Company (this includes the grant of options or other convertible securities to such persons or the exercise by them of such options or convertible securities).

## **8. PENALTIES**

When Restricted Persons are caught trading on Undisclosed Material Information the Company will implement its own disciplinary actions, which could result in termination of employment or the consulting arrangement or implementation of a probationary period. The Company will also report the matter to the appropriate regulatory authorities.

The prohibition against trading on Undisclosed Material Information as set forth in Canadian securities legislation can be enforced through a wide range of penalties, including:

- (a) fines and penal sanctions;
- (b) civil actions for damages;
- (c) an accounting to the Company for any benefit or advantage received; and
- (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

## **9. POLICY REVIEW**

The Company will review this policy annually to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.



## Appendix “D”

### AUDIT COMMITTEE CHARTER

#### 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 at 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:
  - i. 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;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. 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*

- (i) review any related-party transactions;
- (ii) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (iii) to set and pay compensation for any independent counsel and other advisors employed by the Committee.



## Appendix “E”

### **SOCIAL MEDIA GUIDELINES** **RIDGELINE MINERALS CORP.** (the “Company”)

At Ridgeline Resources, we are passionate about what we do every day. We believe in open communication. We encourage our employees to share their passion in appropriate and respectful ways. This may be on different Internet platforms such as online social networks, emails, blogs, or wikis. These platforms may change how we communicate with our colleagues, superiors, partners and customers. In order to avoid misunderstandings and problems arising, all Directors, Officers, Contractors and Employees (“Individuals”) should follow these guidelines while using any Internet platform that is in association with the Company:

- Individuals should familiarize themselves with Ridgeline’s Corporate Governance Policy, Business Code of Conduct, Confidentiality Agreement and People Policy.
- Under no circumstances are any individuals to post on behalf of Ridgeline unless there is prior consent from the Manager of Corporate Communications.
- Any and all photos taken on Ridgeline properties, even if on personal devices (i.e. cell phones), are not to be posted to any social media platforms unless they have been sent to and approved by the Manager of Corporate Communications.
- It should be made clear that any ideas and opinions of the individual are that of the individual and not of the Company.
- Individuals must not represent the Company in an untrue or misleading way.
- Individuals are personally responsible for the content that they post online.
- Individuals should make sure that any personal online profile that may be associated with the Company (Facebook, Linked-In, Instagram, Twitter etc) should appear how they would like their clients, colleagues and superiors to perceive them.
- Individuals cannot use their professional emails for personal use.
- Business emails are not to be forwarded to anybody outside of the Company and are to remain confidential.
- Individuals should use professional judgment while online.
- Individuals are not to comment on any legal matters unless they are an official spokesperson for the Company, meaning there is legal approval by Ridgeline. Information on financial progress, ideas, predictions and analysis is strictly confidential.
- Just as in the People Policy, any disrespectful conduct while online such personal insults, comments of discrimination based on appearance, race, gender, age, religion, sexual orientation, disability, or any other legally protected categories is strictly prohibited and will result in immediate and severe consequences.
- Individuals are to be aware of any copyrights or ideas that are not their own. Words of another individual are to be properly referenced and used only under the permission of the author.
- Individuals should remember that while using property of the Company, such as Ridgeline computers and the Ridgeline Internet network, activity may be monitored and taken note of.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name \_\_\_\_\_



## Appendix “F”

### Compensation Guidelines

#### **RIDGELINE MINERALS CORP.** (the “Company”)

#### **Compensation Guidelines**

The following outlines the Company’s guidelines with respect to compensation of the Company’s executive officers and senior management (“Compensation”).

In lieu of an appointed compensation committee, the acting Audit Committee shall oversee Compensation as follows.

1. Review and approve on an annual basis corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives and set the CEO’s compensation level based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee will also consider, among such other factors as it may deem relevant, the Company’s performance, shareholder returns, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the CEO in past years.
2. Review and approve on an annual basis the adequacy and form of compensation and benefits of all other executive officers, senior management and directors and make recommendations to the Board in that regard.
3. Make recommendations to the Board with respect to the Company’s Stock Option Plan and any other incentive compensation plans and equity-based plans.
4. Determine the recipients of, and the nature and size of share compensation awards and bonuses granted from time to time, in compliance with applicable securities law, stock exchange and other regulatory requirements.
5. Approve inducement grants, which include grants of options or stock to new employees in connection with a merger or acquisition, as well as any tax-qualified, non-discriminatory employee benefit plans or non-parallel non-qualified plans, to new employees.
6. Prepare any report as may be required under applicable securities law, stock exchange and any other regulatory requirements.
7. Prior to any public disclosure, review and approve executive compensation disclosure.
8. Review its own performance annually.
9. Report regularly to the Board.