Management's Discussion and Analysis
Third Quarter Ended September 30, 2020

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

November 24, 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 September 30, 2020 and related notes thereto which have been prepared in accordance with IFRS 34, Interim Financial Reporting of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, as well as the annual audited consolidated financial statements for the year ended December 31, 2019, which are in accordance with IFRS, and the related MD&A. References to "Ridgeline" and the "Company" are to Ridgeline Minerals Corp. and/or one or more of its wholly owned subsidiaries. Further information on the Company is available on SEDAR at www.sedar.com. Information is also available on the Company's website at www.ridgelineminerals.com. Information on risks associated with investing in the Company's securities is contained in this MD&A. Technical and scientific information under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") concerning the Company's material properties are located in their respective technical reports: technical and scientific information regarding the Carlin-East project (the "Carlin-East Project") is contained in the technical report titled "43-101 Technical Report Carlin-East Project Eureka and Elko Counties, Nevada" with an effective date of December 30, 2019, prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices (the "Carlin-East Technical Report"), the technical and scientific information regarding the Selena project (the "**Selena Project**") is contained in the technical report titled "43-101 Technical Report 43-101 Technical Report: Selena Property, White Pine County, Nevada" with an effective date of September 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 of gold properties in Nevada, United States. Ridgeline was founded in 2019 by an experienced team of geologists and drilling professionals with the belief that the future of discovery in Nevada will be primarily covered gold deposits. The Company controls a 123 square kilometres ("km²") exploration portfolio of four early-stage exploration projects on the Carlin and the Battle Mountain-Eureka trends in Nevada.

The Company's 100% owned projects are:

- Carlin-East (the "**Carlin-East Project**"), 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. The 35 km² property straddles the Eureka and Elko County lines and is comprised of 427 contiguous Bureau of Land Management ("BLM") lode claims totaling 8,628 acres of surface and mineral rights on-trend of the currently producing Leeville-Turf deposit, which is owned by Nevada Gold Mines ("NGM"), a joint venture between Barrick Gold Corp and Newmont Corp.
- Bell Creek (the "**Bell Creek Project**") is a Carlin-Type exploration project located directly west of the original Carlin-East claims and adjacent to NGM's Goldstrike, Meikle-Rodeo and Ren-Banshee deposits on the western edge of Little Boulder Basin. The property has seen limited historic exploration and is comprised of 1,300 acres of semi-contiguous private mineral rights totaling 5 km².
- Swift (the "**Swift Project**"), is a Carlin-type gold exploration project within the prolific Cortez district of the Battle Mountain – Eureka Trend in Lander County, Nevada. The project covers an area of approximately 12,220 contiguous acres (50 km²) and is a mix of 471 unpatented BLM administered lode claims (8,520 acres) and private "fee" lands (3,700 acres). The project has seen limited historic exploration and is located approximately 7 km to the northwest and directly on-strike of NGM's Gold Acres, Pipeline, Cortez Hills and Goldrush deposits (Figure 5).
- Selena (the "**Selena Project**") is a Carlin-type gold exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada (Figure 6). The claim block is comprised of 398 BLM

administered contiguous federal lode claims covering an area of approximately 8,207 acres (33 km²). Historic and currently producing mines in the area include Kinross Gold Corp.'s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits, with exploration over the past 30 years restricted to surface geochemistry and shallow drilling.

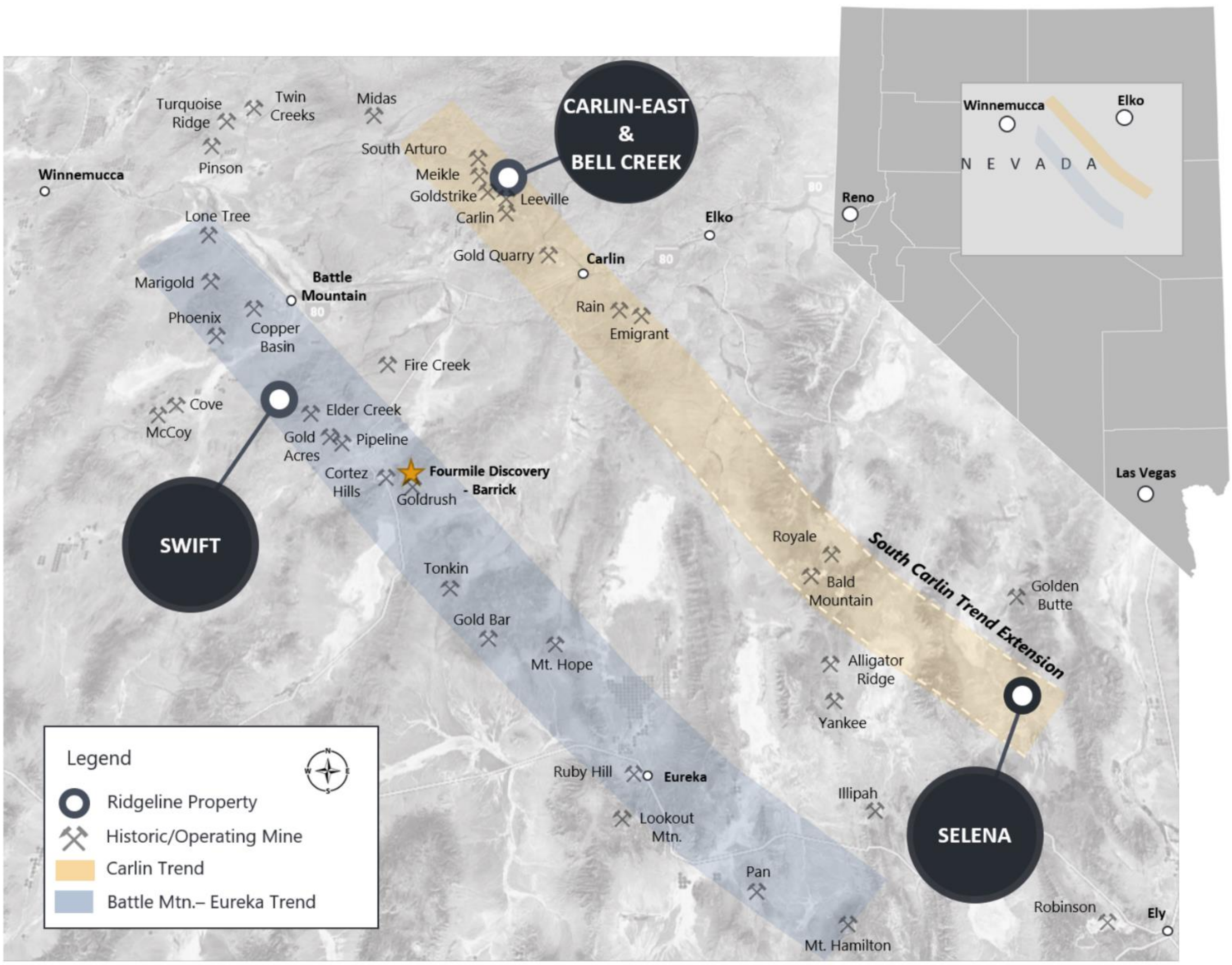
The Company was incorporated in British Columbia on March 18, 2019 under the name Carlin-Type Holdings Ltd. and subsequently changed its name to Ridgeline Minerals Corp. on December 11, 2019. On August 12, 2020, the Company completed an initial public offering (the "IPO") and commenced trading on the TSX Venture Exchange (the "TSX-V") under the symbol "RDG" on August 17, 2020.

The Company's corporate headquarters is located in Vancouver, British Columbia, Canada. Field operations are conducted out of a local office in Winnemucca, Nevada, United States. The Company has a wholly owned subsidiary, Ridgeline Minerals Corporation, a company incorporated under the laws of Nevada, USA (the "Subsidiary").

PROJECT LOCATIONS

All four of the Company's projects are located in Nevada, United States (Figure 1).

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



EXPLORATION STRATEGY AND OUTLOOK

The Company's exploration strategy is focused on identifying underexplored Carlin-Type gold exploration projects with potential to yield a multi-million ounce gold discovery. Projects are acquired with district-scale consolidation of mineral rights being an early focus, evidenced by Ridgeline's 123 km² portfolio. Each project receives systematic, science-driven exploration which begins with evaluation of historical data followed by comprehensive surface geochemistry, field mapping and geophysical surveys. This baseline data collection is crucial to the exploration process and creates a geologic framework that allows the team to identify high-priority drill targets which are then ranked at both the project and portfolio level. The technical team's past experience at multiple Nevada discoveries supports their belief that economic gold discoveries are typically a result of sustained exploration efforts across multiple phases of drilling. As a result, drill programs are completed in phases with each drill program having clearly defined technical goals and budget expectations to be met before additional phases of drilling are authorized.

Carlin-East Project

With the significant exploration activity currently being performed by NGM around the Carlin-East Project, the Company's near-term objective will be to continue analyzing results of the ongoing NGM exploration programs which are already yielding significant results, such as the recently NGM announced Leeville North discovery with 21.3 metres ("m") of 35.3 g/t gold starting at 825.7m in Q2 2020. This drill intercept is located north of the Leeville-Turf deposit and approximately 3 km south of Carlin-East at similar depths and within the same structural corridor that cuts across the Carlin-East project. Geologic information from these ongoing programs will be used to better refine targets for an anticipated drill program in 2021 focused on the Crash Zone, which is located along the same fault zone that hosts NGM's recent Leeville North discovery.

Bell Creek Project

Bell Creek is located directly adjacent to the eastern property boundary of the NGM owned Ren deposit ("Ren") which has seen a significant increase in exploration activity in 2020. Historic intercepts at Ren include 42.7m grading 32.6 g/t Au, which highlights the exploration potential in the area. An NGM diamond drill rig is currently drilling the Sinkhole Breccia target (Barrick Q3, 2020 report) which is located roughly 250 m off the western boundary of the Bell Creek property. The Company will continue to assess exploration results as they are released with significant potential for any discoveries made by NGM to extend onto the Bell Creek property.

Swift Project

In 1999, Phelps Dodge drilled a single historic drill intercept at the Mill Creek target which intersected 16.8m grading 0.72 g/t gold and 0.50 g/t silver starting at 727m but never received follow-up drilling. Although uneconomic at those depths, this intercept is geologically significant and a clear indicator of a potentially larger Carlin-Type gold system at Swift. In September, the Company commenced its initial 2,000m Phase I drill program across three RC scout holes.

The Company has increased its program to 3,000m (3 holes) and expects to complete the drilling in Q4 2020.

Selena Project

The initial results from its Phase I program in Q2 2020 returned robust surface trench intercepts of up to 38.1 meters grading 0.75 g/t Au and 49.3 g/t Ag in Trench #4 and the Phase II drill programs in Q3 2020 returned oxide gold-silver intercepts in 10 of 14 drill holes with highlight intercepts of 29.0m grading 0.38 g/t Au, 65.3 g/t Ag and 3.0m grading 0.41 g/t Au, 792.3 g/t Ag. These intercepts are highly encouraging and warrant additional follow-up drilling with Ridgeline's Phase III drill program which is planned for Q4 2020.

The Company's near-term objective is to discover a shallow oxide, Carlin-Type gold deposit with open-pit potential.

CARLIN-EAST PROJECT

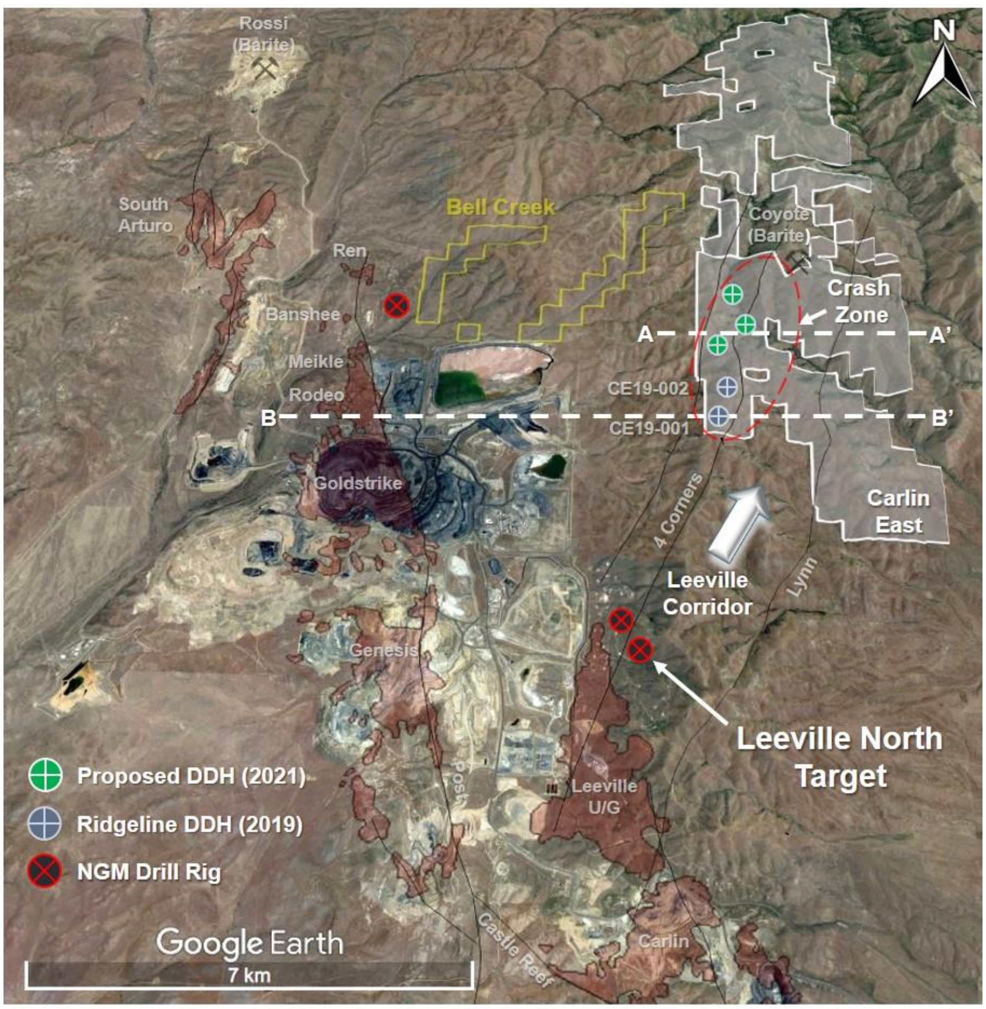
Project description

The Carlin-East Project is a semi-contiguous land package located on the prolific Carlin Trend, a 200 kilometre (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits in northeastern Nevada (Figure 2).

The Carlin-East claim block is directly on-trend of the NGM owned Leeville-Turf mine and is comprised of 427 contiguous BLM lode claims totaling 8,628 acres of mineral and surface rights. Ridgeline acquired the Carlin-East claims with the belief that the same carbonate host rocks (Lower Plate) that host multiple mines on the trend including the high-grade Leeville-Turf deposit to the south were significantly shallower than previous operators projected. Ridgeline's first drill hole in 2019 (CE19-001), proved this concept by hitting anomalously altered and mineralized Lower Plate at 790 m, which was substantially closer to surface than previously thought. In Q2 2020, NGM announced a new discovery at the Leeville North target with 21.3 m of 35.3 g/t gold starting at 825.7 m in core hole CGX-00076A. This drill intercept is located north of the Leeville-Turf deposit and approximately 3 km south of Carlin-East at similar depths and within the same structural corridor that cuts across the Carlin-East project.

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 Project.

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



Exploration on the Carlin-East Project over the past 30 years has been sporadic and mainly restricted to gravity geophysics, surface geochemistry and shallow drilling (<1000 ft) 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 800 vertical metres (Figure 3). 2020 exploration will focus on testing the highly prospective Crash Zone target area, located approximately 2 km north of CE19-001, where a magnetic-response geophysical survey identified a buried intrusion underlying a strong Au-As-Sb surface geochemical anomaly (Figure 4).

Figure 3: Schematic cross-section A-A'. Ridgeline drillhole CE19-001 targeted a Lower-Plate Carlin-type gold deposit within the Leeville Structural Corridor but was unable to fully test the intended target due to poor drilling conditions

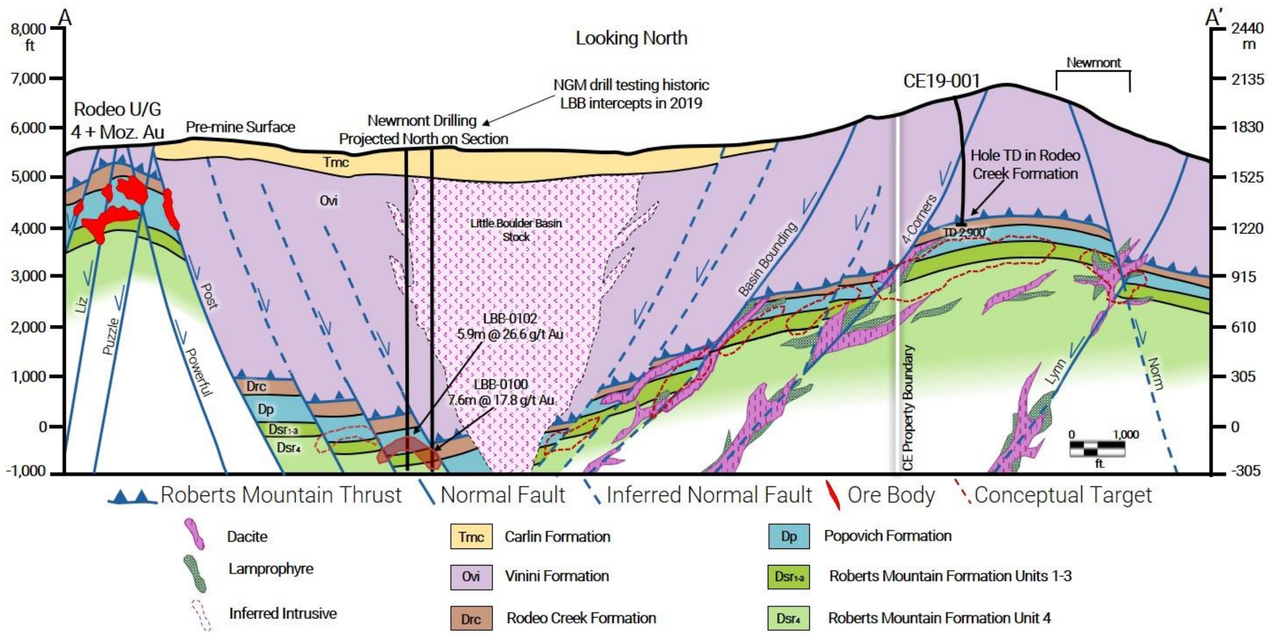
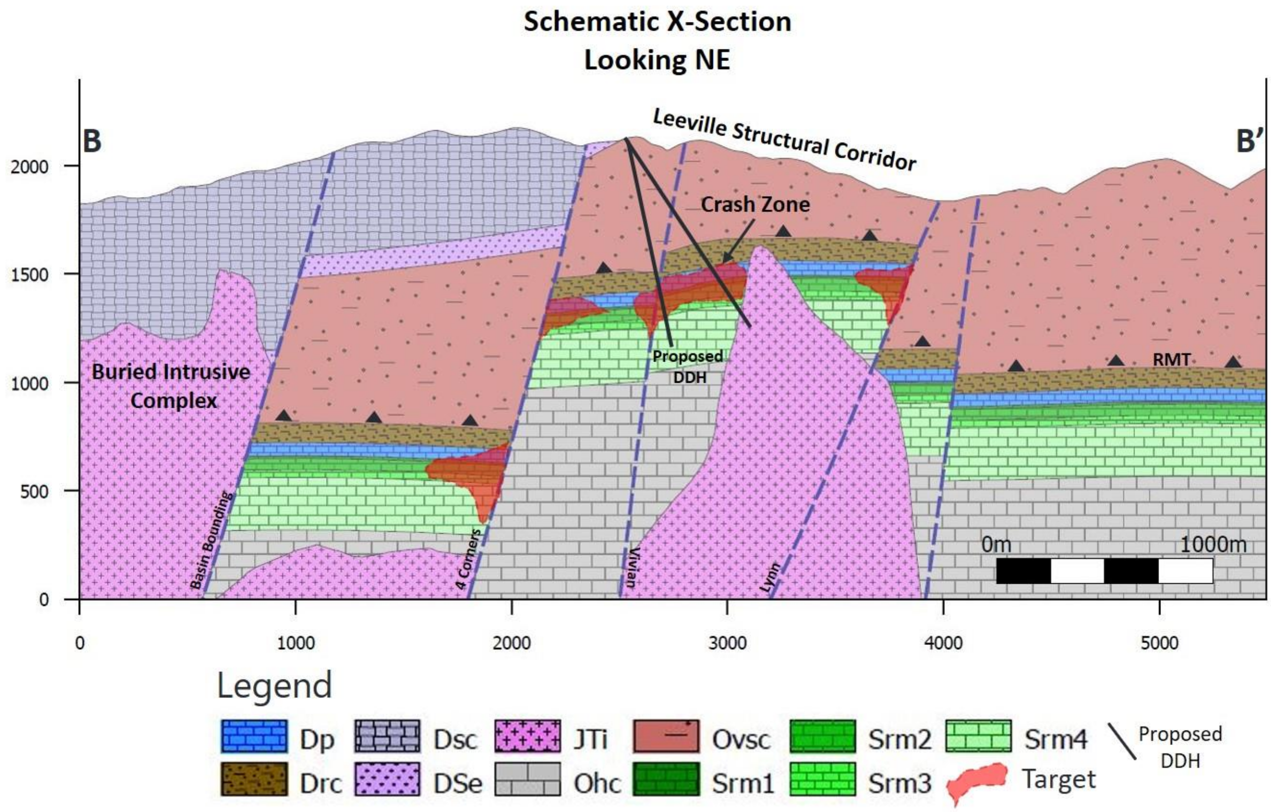


Figure 4: Schematic cross-section B-B'. 2020 exploration drilling will target a Lower-Plate hosted Carlin-type gold deposit within the Crash Zone target area.



Year to date 2020 Program Update

During the nine months ended September 30, 2020, the Company spent $248,791 which included 300 soil samples, a 3D inversion of previously collected magnetics geophysics data as well as underlying land holding and lease costs.

Exploration Program Objective

The Company's near-term objective is to discover a high-grade Carlin-Type gold system under cover at the Crash Zone target by doing the following:

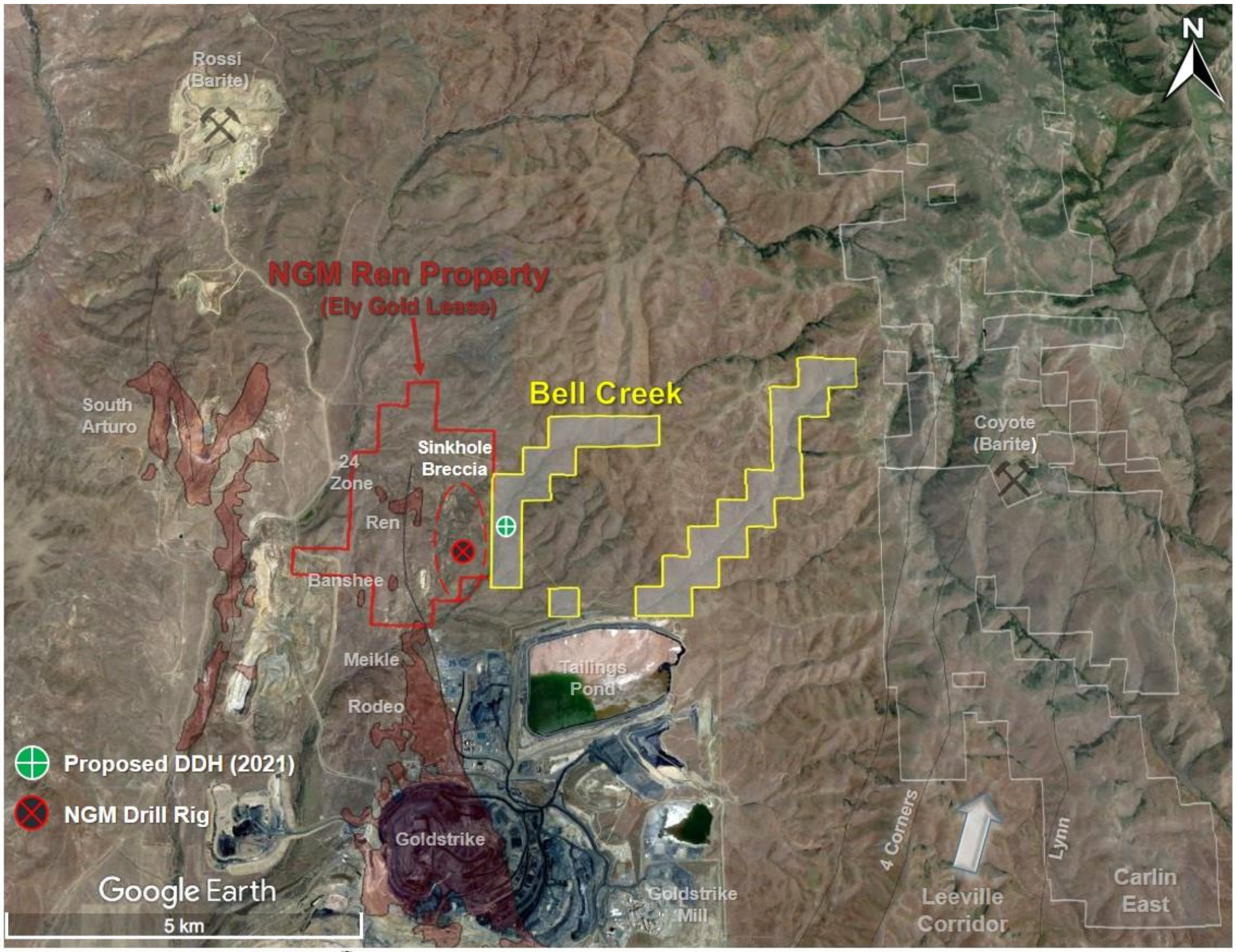
- Continue analyzing results of the ongoing NGM exploration programs at the Sinkhole Breccia and Leeville North targets. Geological information from the ongoing NGM programs will be used to better refine deep drill targets within Ridgeline's claim block.
- Complete a Phase II drill program in 2021 targeting mineralized Popovich and Bootstrap Limestone host units (Lower Plate) at the Crash Zone target.

BELL CREEK PROJECT

Project description

The Bell Creek Project, acquired in February 2020 from Marvel-Jenkins LLC is situated west of the Carlin-East Project and consists of 1,300 acres of private mineral rights directly adjacent to NGM's Ren-Banshee deposits as well as directly on trend of the multi-million ounce Goldstrike and Rodeo-Meikle deposits (Figure 5). In Q3 2020, NGM confirmed an ongoing drill program on the Ren-Banshee property at the Sinkhole Breccia target with deep drilling located within 250 m of the western margin of the Bell Creek boundary. Ridgeline will review results from the Sinkhole Breccia drill program as they are made public by NGM.

Figure 5: Plan view map of the North Carlin Trend showing location of the Bell Creek project in relation to the NGM owned Ren Property and Sinkhole Breccia exploration target which is being actively drilled in Q3 2020



Source: Modified from Ely Gold Corporate Presentation (5)

Exploration Program Objective

The Company's near-term objective is to continue analyzing publicly announced exploration results for the ongoing NGM exploration programs at the Sinkhole Breccia target. This will allow the Company to strategically advance the Bell Creek property through exploration or other value creation endeavors.

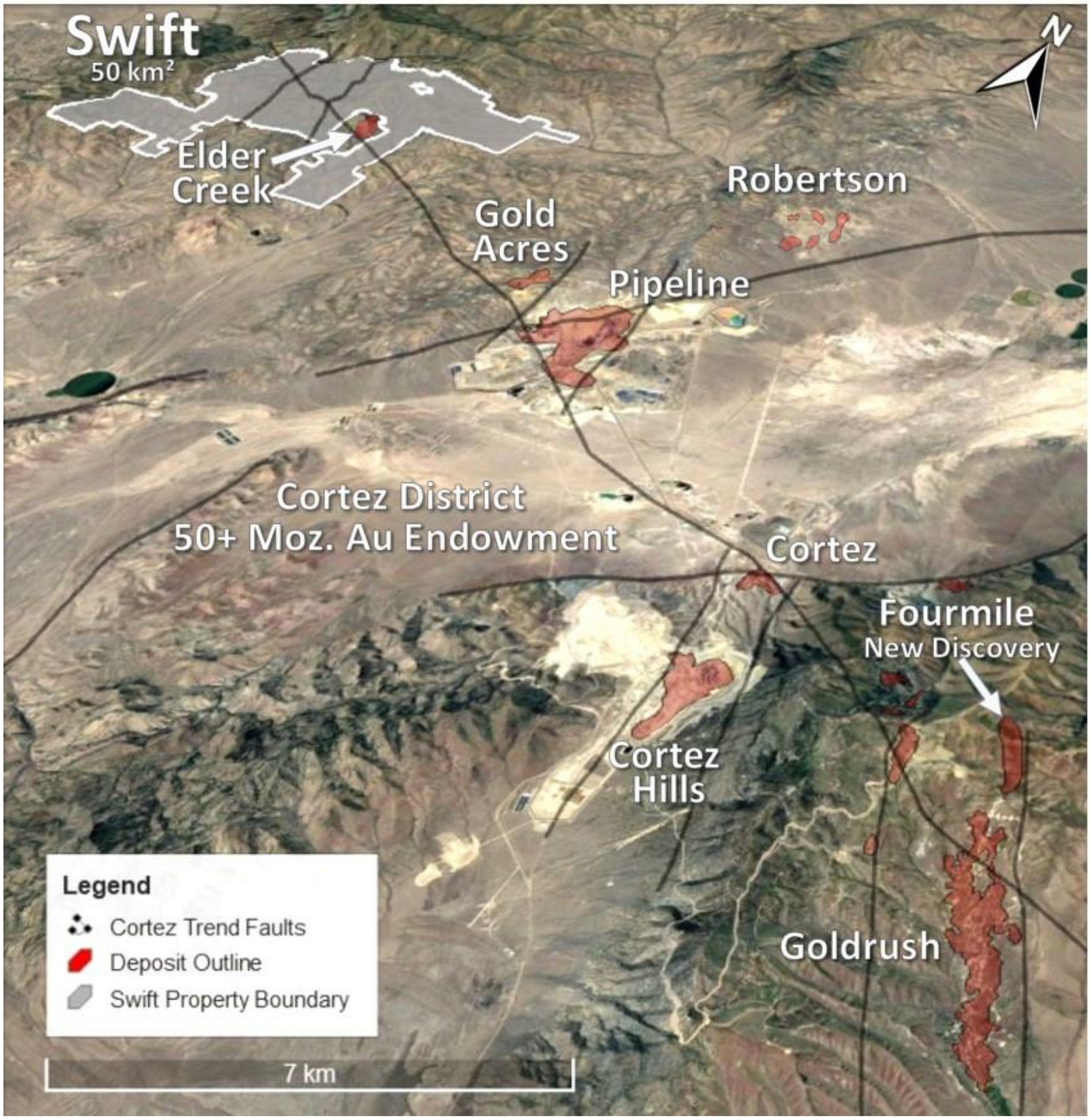
SWIFT PROJECT

Project description

The Swift Project is a 50 km², district-scale land package located within the prolific Cortez district of the Battle Mountain – Eureka Trend. The property is approximately 7 km northwest of and on strike to NGM's Gold Acres, Pipeline and Cortez Hills deposits (Figure 6). In 1999, Phelps Dodge drilled a single historic drill intercept at the Mill Creek target which intersected 16.8 m grading grading 0.72 g/t gold and 0.50 g/t silver starting at 727 m in core hole MCK-99-5A but never carried out follow-up drilling. Although uneconomic at those depths, this intercept is geologically significant and a clear indicator of a potentially larger Carlin-Type gold system at Swift.

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.

Figure 6: Modified Google Earth image showing location of Swift Project in relation to Cortez District gold mines along the Battle Mountain-Eureka Trend



Year to date 2020 Program Update

During the nine months ended September 30, 2020, the Company spent $327,963 and completed 600+ soil samples and property-wide field mapping followed by the first of three reverse circulation ("RC") pre-collars for the Phase I drill program.

Exploration Program Objective

The Company's near-term objective is to discover a high-grade Carlin-Type gold system at the high-priority Fallen City target by completing the 3,000 m Phase I drill program (3 holes) in Q4 2020, The two primary goals are:

- Confirm Ridgeline's geologic model which predicts Lower Plate carbonates of the Wenban and Roberts Mountain Formation at vertical depths of 500-600 m. Fossil age dating to further confirm visual logging of the Wenban formation is ongoing with results expected in Q1 2021.
- Follow-up on historic drill intercept of 16.8m of 0.72 g/t gold and 0.50 g/t silver in MCK-99-5A with potential to intersect high-grade gold zones within the Cortez structural corridor at Fallen City (Figure 6).

The Company will assess the results of the 2020 drilling program and early in 2021 design a Phase II drill program to follow-up on the expected promising Phase I results.

Figure 6: Schematic Swift x-section A-A' showing historic drill intercept MCK-99-5A as well as Q3-Q4 drilling at the Fallen City target

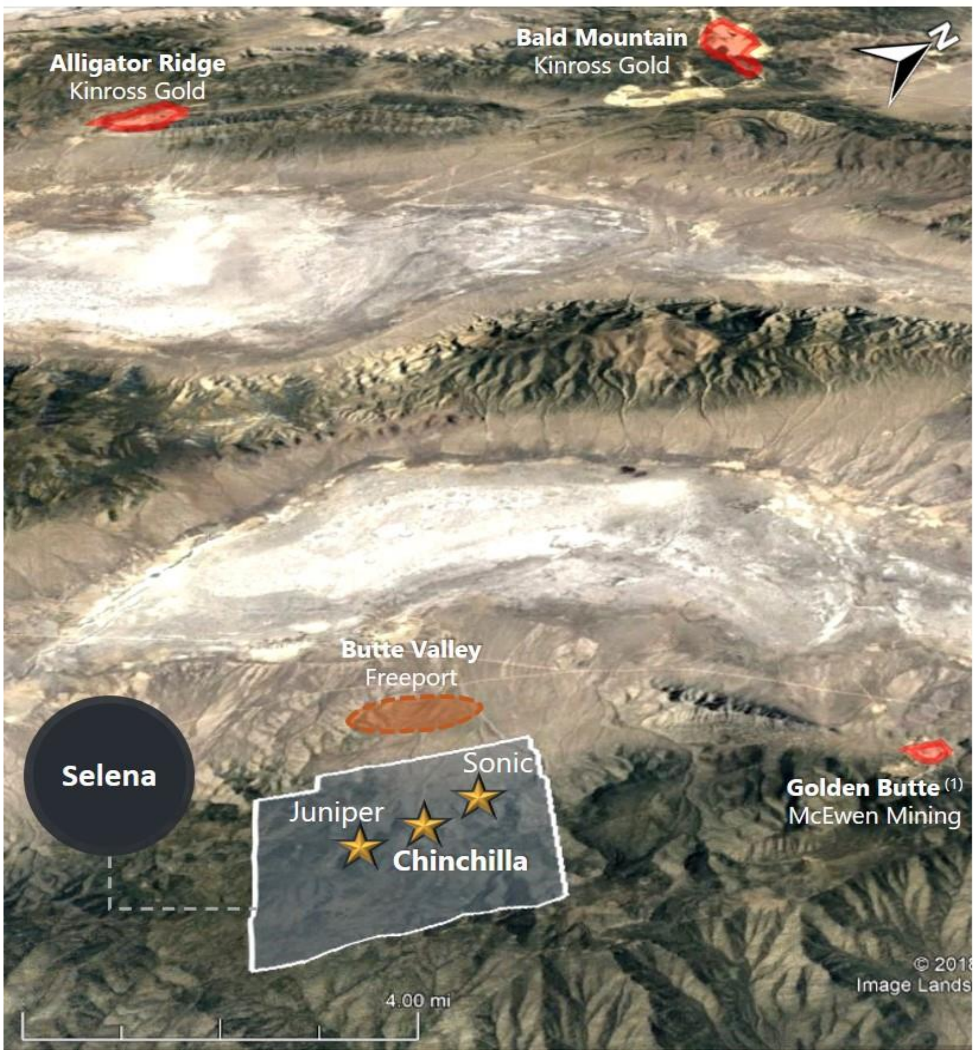
SELENA PROJECT

Project Description

The Selena Project is a Carlin-Type gold exploration 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 398 unpatented BLM administered contiguous federal lode claims covering an area of approximately 8,207 acres (33 km²) located in White Pine County, Nevada (Figure 7). Historic and currently producing mines in the area include Kinross Gold Corp.'s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits, with exploration over the past 30 years restricted to surface geochemistry and shallow drilling.

On September 5, 2020, the Company's Selena Technical Report was issued with an effective date of September 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.

Figure 7: Plan view map showing Selena property location within the historic Limousine Butte district of the south Carlin Trend



Q3 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Year to date 2020 Program Update

During the nine months ended September 30, 2020, the Company spent $446,639 on exploration work at the Selena Project included mapping, soils sampling, prospecting and claim staking which culminated in five trenches and 14 drill holes at the Chinchilla and Juniper targets in August 2020.

Trench highlights included:

- Trench #4 –38.1 meters grading 0.75 g/t Au and 49.3 g/t Ag
- Trench #5 –50.3 meters grading 0.64 g/t Au and 15.8 g/t Ag

Drill highlights included:

- SE20-002: 9.1m grading 0.57 grams per tonne Gold (g/t Au), 7.03 grams per tonne Silver (g/t Ag) starting at 22.9m
- SE20-005: 4.6m grading 1.62 g/t Au, 25.7 g/t Ag starting at 35.1m
- SE20-007: 3.0m grading 0.41 g/t Au, 792.3 g/t Ag starting at 135.6m
- SE20-014: 29.0m grading 0.38 g/t Au, 65.3 g/t Ag starting at 126.5m
- See Table 1.0 below for further information

Cyanide shakes on all trench and drill samples >0.2 g/t Au indicate an average cyanide solubility of 80% for Au and 75% for Ag. (Cyanide shake results do not represent final metallurgical recoveries and additional metallurgical work such as bottle rolls and column testing required)

Table 1.0 – Phase I and II drill assay results

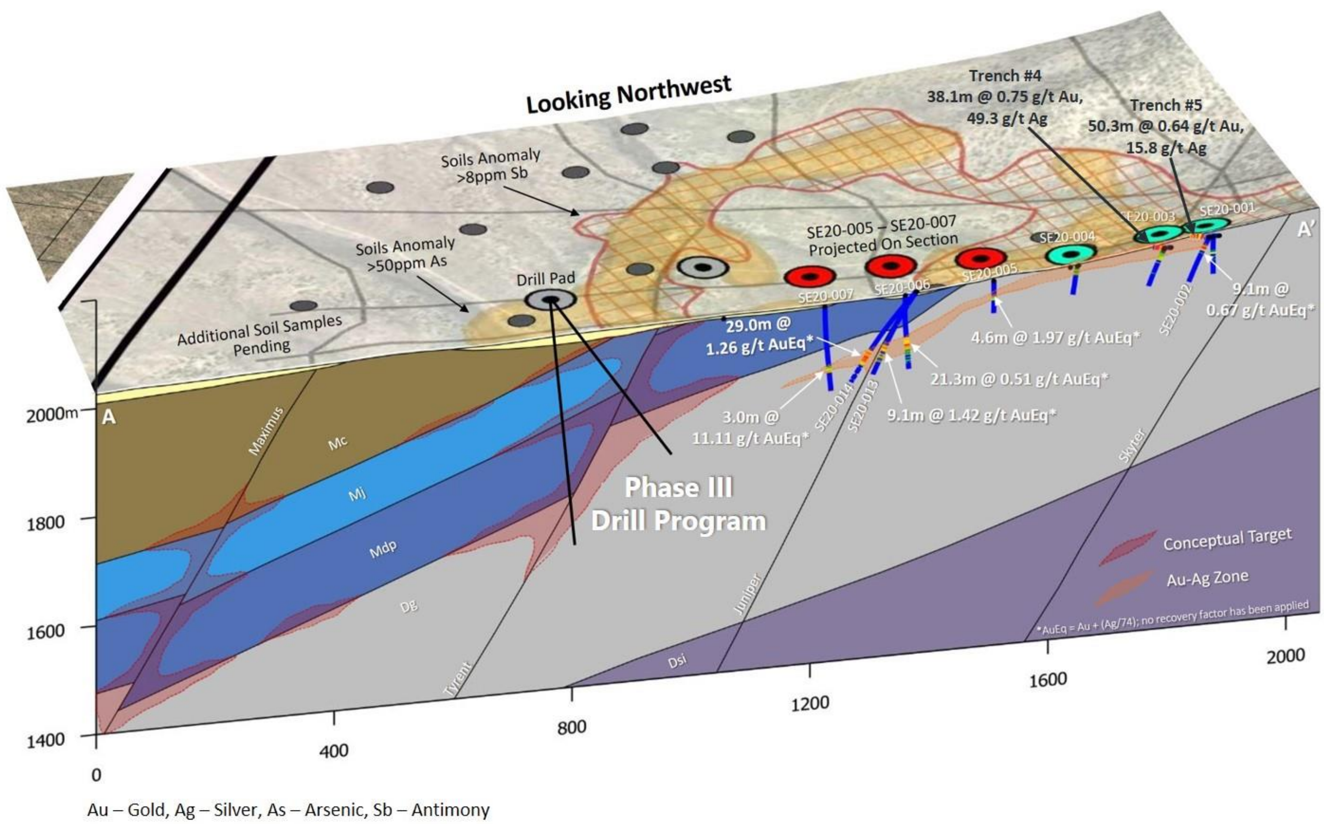
Drill hole	Az/Dip	From (m)	To (m)	Int: (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)*	Target
Phase I - 4 reverse circulation holes totaling 350m								
SE20-001	155/-60	32.0	39.6	7.6	0.06	1.12	0.08	Chinchilla
SE20-002	**175/-45**	**22.9**	**32.0**	**9.1**	**0.57**	**7.03**	**0.67**	**Chinchilla**
Incl:		**22.9**	**27.4**	**4.6**	**0.86**	12.17	**1.02**	**Chinchilla**
SE20-003	175/-45	24.4	29.0	4.6	0.33	120.93	1.96	Chinchilla
SE20-004	**155/-37**	**0.0**	**6.1**	**6.1**	**0.28**	19.75	**0.55**	**Chinchilla**
and		**16.8**	**21.3**	**4.6**	**0.42**	53.7	**1.15**	**Chinchilla**
Phase II - 10 reverse circulation holes totaling 1,155m								
SE20-005	**150/-45**	**35.1**	**39.6**	**4.6**	**1.62**	**25.73**	**1.97**	**Chinchilla**
SE20-006	**150/-57**	**91.4**	**112.8**	**21.3**	**0.30**	**15.58**	**0.51**	**Chinchilla**
Incl:		**103.6**	**109.7**	**6.1**	**0.52**	**35.38**	**1.00**	**Chinchilla**
SE20-007	**150/-55**	**135.6**	**138.7**	**3.0**	**0.41**	**792.30**	**11.11**	**Chinchilla**
SE20-008	000/-90	0.0	15.2	15.2	0.11	2.81	0.15	Juniper
SE20-009	150/-65	No Significant Values						Juniper
SE20-010	330/-60	108.2	111.3	3.0	0.94	7.70	1.04	Juniper
SE20-011	000/-90	No Significant Values						Juniper
SE20-012	000/-90							Juniper
SE20-013	**280/-45**	**118.9**	**128.0**	**9.1**	**0.36**	**78.28**	**1.42**	**Chinchilla**
SE20-014	**250/-45**	**126.5**	**155.4**	**29.0**	**0.38**	**65.28**	**1.26**	**Chinchilla**
Incl:		**138.7**	**147.8**	**9.1**	**0.51**	**40.83**	**1.06**	**Chinchilla**

*AuEq = Au + (Ag/74); no recovery factor has been applied
To the extents known, true widths estimated at 80-90% of drilled intercept

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

The Company is very encouraged by the continuity exhibited in the Phase I and II drill programs at the Chinchilla target with oxide Au-Ag mineralization intersected in 10 of 14 drill holes (Figure 8). The Phase III program will follow-up on positive Phase II results at the Juniper fault as well as test the parallel Maximus and Tyrent fault zones with the goal of intersecting wider and higher-grade intercepts.

Figure 8: Schematic Selena x-section A-A showing highlight Phase I & II drill results at the Chinchilla target (full assay values in Table 1.0)



Exploration Program Objective

The Company's near-term objective is to discover a shallow oxide, Carlin-Type gold deposit with open-pit potential. Initial results from its Phase I program in Q2 2020 returned robust surface trench intercepts of up to 38.1 m grading 0.75 g/t gold and 49.3 g/t silver in Trench #4. Phase II drill programs in Q3 2020 returned oxide gold-silver intercepts in 10 of 14 drill holes with highlight intercepts of 29.0 m grading 0.38 g/t gold, 65.3 g/t silver in hole SE20-014 and 3.0 m grading 0.41 g/t gold, 792.3 g/t silver in hole SE20-007. These intercepts are highly encouraging and warrant additional follow-up drilling with Ridgeline's Phase III drill program in Q4 2020.

The Company's near-term objective is to discover a shallow oxide, Carlin-Type gold deposit with open-pit potential by doing the following:

- Completed a Phase II drill program in Q3, 2020 totaling 1,500m to test the Chinchilla and Juniper targets
- Follow-up on positive results with a Phase III drill program in Q4, 2020 totaling 2,000m.

Q3 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

EXPLORATION AND EVALUATION ASSET EXPENDITURE

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

	Carlin-East / Bell Creek	Swift	Selena	Total
Expenditures for the nine-month period ended September 30, 2020:				
Property acquisition costs	$ 8,767	$ 7,528	$ 4,786	$ 21,081
Geophysics	1,150	41,926	1,138	44,214
Geochemistry	3,043	42,697	59,038	104,778
Drilling	6,320	6,320	126,809	139,449
Assays	-	-	7,987	7,987
Land fees and permitting	111,081	11,907	81,046	204,034
Technical report	9,612	5,263	5,551	20,426
Geology salaries and fees	108,818	212,322	128,954	450,094
Property administration	-	-	31,330	31,330
Total additions for nine-month period ended September 30, 2020	248,791	327,963	446,639	1,023,393
Balance at December 31, 2019	711,475	367,464	170,305	1,249,244
Total exploration costs	960,266	695,427	616,944	2,272,637
Movement in foreign exchange	(6,929)	(5,019)	(4,453)	(16,401)
Balance at September 30, 2020	$ 953,337	$ 690,408	$ 612,491	$ 2,256,236

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

	Carlin-East / Bell Creek	Swift	Selena	Total
Balance at 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 at 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 titles to its exploration and evaluation assets and, to the best of its knowledge, titles to the exploration and evaluation assets remain in good standing.

Q3 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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.

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

The Company's operating results for three and nine months ended September 30 as follows:

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
General and administrative expenses				
Administration and office	$ 14,203	$ 4,533	$ 39,363	$ 7,867
Consulting	37,404	1,586	86,038	1,586
Investor relations	78,236	5,956	142,551	6,956
Personnel costs	40,517	17,248	117,585	33,872
Professional fees	(78,039)	1,136	33,867	11,136
Filing fees	28,150	-	35,978	-
Insurance	2,724	182	7,045	9,073
Other	1,617	-	3,180	-
Foreign exchange loss (gain)	70,498	19,253	(22,439)	20,568
Share-based compensation	-	104,379	100,786	104,379
Operating loss	195,310	154,273	543,954	195,437
Interest income	(1,518)	(522)	(6,593)	(709)
Net loss	193,792	153,751	537,361	194,728
Other comprehensive loss (income)				
Foreign currency translation	3,022	(17,950)	138,142	(15,600)
Comprehensive loss for the period	$ 196,814	$ 135,801	$ 675,503	$ 179,128
Net loss per common share				
Basic and fully diluted	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)
Total assets	$ 6,613,908	$ 1,233,152	$ 6,613,908	$ 1,233,152

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

Administration and office expenses were costs primarily for the Nevada exploration office. Consulting costs were for accounting and financial management services. Investor relations expenses in Q3 2020 were mainly related to the completed IPO in the quarter. Professional fees were related to audit and legal costs and includes an adjustment made in Q3 2020 to reclassify the completed IPO share issue costs. The foreign exchange loss was related to the movement in the foreign exchange rate between the Canadian dollar and the US dollar during the quarter.

Q3 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Quarterly Financial Data

	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q3 19	Q1 19
Administration and office	$ 14,203	$ 12,655	$ 12,504	$ 827	$ 4,533	$ 3,334	$ -
Consulting	37,404	26,722	21,912	29,859	1,586	-	-
Investor relations	78,236	12,616	51,699	8,891	5,956	1,000	-
Personnel costs	40,517	36,892	40,176	23,521	17,248	16,624	-
Professional fees	(78,039)	67,621	44,285	11,259	1,336	-	10,000
Filing fees	28,150	7,828	-	-	-	-	-
Insurance	2,724	4,321	-	-	-	8,894	-
Other	1,617	449	1,114	334	182	-	-
Foreign exchange	70,498	(69,730)	(23,209)	3,557	19,253	1,315	-
Share-based compensation	-	1,931	98,855	-	104,379	-	-
Operating loss	195,310	101,305	247,336	78,248	154,473	31,164	10,000
Interest income	(1,518)	(4,644)	(431)	(569)	(522)	(187)	-
Net loss for the period	$ 193,792	$ 96,991	$ 246,905	$ 77,679	$ 153,951	$ 30,977	$ 10,000

The Company's administration, consulting, investor relations and filing costs were higher in Q3 2020 due to the completed IPO in the quarter. Professional fees include an adjustment made in Q3 2020 to reclassify the completed IPO share issue costs. Share-based compensation in Q1 2020 and Q3 2019 was due to share option grants during those respective quarters. Foreign exchange gains and losses are related to the movement in the USD: CAD rates during each quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company's statement of cashflows for the nine months ended September 30 as follows:

	September 30, 2020	September 30, 2019
Cash flows used in operating activities		
Cash flow used in operating activities before non-cash working capital adjustments	$ (433,620)	$ (92,654)
Changes in non-cash operating working capital:		
Increase in receivables and prepaids	(111,416)	-
Increase in accounts payable and accrued liabilities	44,105	11,391
	(500,931)	(81,263)
Cash flows used in investing activities	(993,060)	(822,294)
Cash flows from financing activities	4,432,264	1,122,850
Increase in cash and cash equivalents	2,938,273	219,293
Effect of exchange rate changes on cash and cash equivalents	(58,393)	2,306
Cash and cash equivalents - beginning of period	1,227,329	-
Cash and cash equivalents - end of period	$ 4,107,209	$ 221,599

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

For the nine months ended September 30, 2020:

- Cash flows used in operating activities were mainly general administrative costs and professional fees in preparation for the Company's IPO which was completed in Q3 2020.

- Cash flows used in investing activities were related to the evaluation and exploration of the three projects.
- Cash flows from financing activities were related to a private placement in Q1 2020 and the IPO completed in Q3 2020.

Contractual Obligations

As of September 30, 2020, the Company had no contractual obligations outstanding.

COMPLETION OF INITIAL PUBLIC OFFERING AND LISTING ON TSXV

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

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

SHAREHOLDERS' EQUITY

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

On September 30, 2020, the Company had 48,128,616 common shares issued and outstanding.

The Company issued share capital for the nine-month period ended September 30, 2020 as follows:

- In February 2020, the Company completed a non-brokered private placement of 7,797,262 common shares at a price of C$0.22 per common share for gross proceeds of C$1,715,398. Commissions in the amount of C$37,499 were paid in connection with this private placement. Included in gross proceeds is C$275,880 of notes receivable with related parties.
- In February 2020, the Company issued 113,681 common shares at a price of C$0.22 per common share with a value of C$25,010 to EMX.
- In February 2020, the Company issued 15,000 common shares of the Company at a price of C$0.22 per common share with a value of C$3,300 in relation to the Bell Creek Property.
- On August 12, 2020, the Company completed the IPO and announced its listing on the TSX Venture Exchange. The IPO consisted of the issuance of 11,200,000 Units of the Company at a price of C$0.45 per Unit for gross proceeds C$5,040,000. Each Unit is comprised of one common share in the capital of the Company and one-half of one common share purchase warrant. As part of the corporate finance fee, the Company issued an additional 55,555 common shares of the Company to the Agent.

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.

Q3 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

- In May 2019 and September 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.

Share Purchase Warrants

At the date of this MD&A, the following share purchase warrants were outstanding:

Number of share purchase warrants	Exercise price C$	Expiry date
5,575,000	0.55	February 2023
569,875	0.45	February 2023
6,144,875		

Share 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 share 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 share 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 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.

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 share 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 compensation expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of Nil in determining the compensation expense recorded in the condensed consolidated interim financial statements for the period ended September 30, 2020.

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

Number of share options	Exercise price per share C$	Expiry Date
2,050,000	0.12	Jul – Aug 2024
1,225,000	0.22	Mar – Apr 2025
3,275,000		

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, titles to the mineral properties remains in good standing.

Carlin-East Project, Nevada, United States

On April 10, 2019, the Company, through its 100% owned subsidiary, Ridgeline Minerals Corporation ("Ridgeline NV"), entered into the Carlin-East Option Agreement with Carlin East LLC ("CEL") to acquire a 100% interest in 243 unpatented claims, which are part of the Carlin-East property comprised of an aggregate of 427 contiguous unpatented mining claims which authorize the Company to explore for and develop the minerals on approximately 8,628 acres of prospective federal public lands located in the Carlin Trend in northern Nevada (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 third 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 was the earlier of three years and successful completion of the IPO, during which time, the Company was required to satisfy certain conditions precedent or CEL will have the option to terminate the Carlin-East Option Agreement (the "Option Period"). The conditions precedent included: (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"). The Company previously confirmed with CEL that the Minimum Capital Raise condition has been satisfied.

On September 11, 2020, the Company exercised its option under the Carlin-East Option Agreement and acquired its 100% interest in the 243 federal unpatented claims which comprise part of the Carlin-East Project, for which the Company has been the operator.

Pursuant to the Carlin-East Option Agreement, upon exercise of the option, CEL was granted a 3.25% production royalty on the Carlin-East Project and is 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 (paid); $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 $1,000,000 (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 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 rights in fee 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 Bell Creek 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 third anniversary;
- $30,000 on the third anniversary;
- $35,000 on the fourth anniversary;
- $40,000 on the fifth anniversary;
- $45,000 on the nineth 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 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 comprised of a mix of 471 unpatented BLM administered federal lode claims and 3,700 acres of federal fee lands covering approximately 12,220 acres located in Lander County, Nevada (the "Swift Property") and the Selena property comprised of 311 unpatented BLM administered contiguous federal lode claims covering approximately 6,282 acres located in White Pine County, Nevada (the "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 third 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 was the earlier of three years and successful completion of the IPO. The Company was also required to 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 included the completion of the Minimum Capital Raise and completion of the IPO. The Company previously confirmed with Bronco that the Minimum Capital Raise has been satisfied.

On September 11, 2020, the Company exercised its option under the Swift and Selena Option Agreement and acquired its 100% interest in the Swift Property and the Selena Property, for which the Company has been the operator.

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 common shares that the Company may issue for the same price and on the same terms as the new common shares to enable the EMX Group to maintain its percentage ownership that it holds immediately prior to the issuance of such new common shares. This right will expire once the EMX Group holds less than 5% of the issued and outstanding common shares of the Company.

Pursuant to the Swift and Selena Option Agreement, upon exercise of the option, the EMX Group retained 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 satisfied its obligations under the Anti-Dilution Right, as the Company completed the Minimum Capital Raise. As such, the Anti-Dilution Right has been terminated.

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;

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- $25,000 on the third anniversary;
- $30,000 on the third anniversary;
- $35,000 on the fourth anniversary;
- $40,000 on the fifth anniversary;
- $45,000 on the nineth 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.

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- and nine-month periods ended September 30, 2020 and 2019 are as follows:

	Three months ended September 30		Nine months ended September 30	
	2020	2019	2020	2019
Salaries and benefits – personnel costs	$ 78,750	$ 69,141	$ 236,250	$ 138,281
Consulting fees	$ 25,000	$ 5,646	$ 62,500	$ 11,292
Directors fees – personnel costs	$ 7,536	$ -	$ 22,139	$ -
Share-based compensation	$ -	$ 102,122	$ 93,178	$ 102,122

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	(83,233)
Foreign exchange	(3,500)
Balance at September 30, 2020	$ 121,749
Current portion	$ 105,904
Non-current portion	$ 15,845

Q3 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Name	Position	Initial Loan Amount C$	Repayments C$	Balance September 30, 2020 C$
Chad Peters	Director and CEO	$ 99,000	$ (35,450)	$ 63,550
Duane Lo	Director and CFO	77,000	(35,804)	41,196
Michael Harp	VP Exploration	40,040	(12,224)	27,816
Mike Blady	Independent Director	29,920	(15,000)	14,920
Lew Teal	Independent Director	29,920	(15,000)	14,920
		$ 275,880	$ (113,478)	$ 162,402

As of September 30, 2020, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position is $28,676 (December 31, 2019 – $3,846) due to the Company's directors and key management personnel.

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 equivalents, 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 condensed consolidated interim 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 September 30, 2020, the Company has not entered into any contracts to manage interest rate risk.

Q3 2020 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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 September 30, 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:

		September 30, 2020
Cash and cash equivalents	$	4,107,209
Prepaids		96,653
Notes receivable		121,749
Accounts payable and accrued liabilities		(72,729)
	$	4,252,882

As at September 30, 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.

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 September 30, 2020, the Company had working capital of $4,257,923.

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.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal control over financial reporting, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. No change in the Company's internal control over financial reporting occurred during the period beginning on July 1, 2020 and ended on September 30, 2020 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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.