# Management's Discussion and Analysis
# First Quarter Ended March 31, 2021

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

May 10, 2021

*This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements for the period ended March 31, 2021 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, 2020, which are in accordance with IFRS, and the related MD&A. References to "Ridgeline" and the "Company" are to Ridgeline Minerals Corp. and/or one or more of its wholly-owned subsidiaries. Further information on the Company is available on SEDAR at www.sedar.com. Information is also available on the Company's website at www.ridgelineminerals.com. Information on risks associated with investing in the Company's securities is contained in this MD&A. Technical and scientific information under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") concerning the Company's material properties are located in their respective technical reports: technical and scientific information regarding the Carlin-East project (the "Carlin-East Project") is contained in the technical report titled "43-101 Technical Report Carlin-East Project Eureka and Elko Counties, Nevada" with an effective date of December 30, 2019, prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices (the "Carlin-East Technical Report"), the technical and scientific information regarding the Selena project (the "**Selena Project**") is contained in the technical report titled "43-101 Technical Report 43-101 Technical Report: Selena Property, White Pine County, Nevada" with an effective date of June 4, 2020 (the "Selena Technical Report"), prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices and technical and scientific information regarding the Swift project (the "Swift Project") is contained in the technical report titled "43-101 Technical Report: Swift Project, Lander County, Nevada" with an effective date of May 30, 2020, prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices (the "Swift Technical Report") . The disclosure in this MD&A of scientific and technical information regarding the Company's other mineral projects has been reviewed and approved by Mike Harp (M.Sc., P.Geo.), the VP, Exploration of the Company. Each of Mr. Langton and Mr. Harp is a "qualified person" for the purposes of NI 43-101.*

## Q1 2021 HIGHLIGHTS

**Selena Project**

- The Company more than doubled the strike extent of the known silver-gold footprint at its Selena project by approximately 1.3 kilometers ("km") to the north of the Company's previously announced shallow-oxide, silver-gold discovery. The expansion was made through the analysis of an extensive historical database acquired by Ridgeline in January 2021. Of particular exploration significance are multiple shallow, silver-gold drill intercepts located at the Company's Sonic Target, which suggests the combined strike-length of shallow mineralization at Selena now extends 2.0 km to the north-south and 1.2 km to the east-west.
- The Company expanded the Selena shallow-oxide, silver-gold discovery 300 meters ("m") to the west and 600m to the north of discovery hole SE20-021, which was announced in 2020. Wide-spaced drilling has now defined an oxide, silver-gold footprint that outcrops at surface and exhibits exceptional continuity down-dip and along strike for over one kilometer.

**Swift Project**

- The Company completed the Swift maiden three (3) hole core drill program totaling 2,413m. Drilling intersected shallow Lower Plate host rocks (400m) highlighted by confirmation of the Wenban geologic host formation (primary host to all >5 Moz gold mines in the Cortez District), which had not been previously identified on the property. Drilling also intercepted narrow intervals of low-grade gold and high-grade silver, including 0.2m grading 0.22 g/t gold and 860 g/t silver starting at 872.5m and 0.9m grading 0.55 g/t gold and 6.4 g/t silver starting at 926.5m. Phase I results at Swift confirm the Company's belief that the Swift Project represents an opportunity to make a multi-million-ounce, high-grade gold discovery.

**Bell Creek Project**

- The Company executed a surface access agreement for its Bell Creek property with Nevada Gold Mines ("NGM"). The agreement is in effect through December 31, 2024 and will allow the Company to utilize NGM's Carlin Complex road infrastructure to access the Bell Creek property, which is located directly adjacent to NGM's development-stage Ren and Banshee underground gold deposits on the Carlin Trend.

**Corporate**

- On April 30, the Company closed a non-brokered private placement ("Private Placement") consisting of 7.5 million units ("Unit") at a price of $0.50 per Unit which raised gross proceeds of C$3.75 million. Each Unit consists of one common share of the Company a ("Share") and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant can be exercisable to acquire one Share at a price of $0.75 for a period of two years from the closing date;
- For the first quarter of 2021, the operating loss was $227,029 compared to an operating loss of $246,970 in the comparative quarter of 2020;
- For the first quarter of 2021, operating cash outflow before working capital was $155,302 compared to an operating cash outflow before working capital of $141,628 in the comparative quarter of 2020; and
- As at March 31, 2021, cash, including restricted cash, was $2,257,553 and the working capital balance was $2,331,775.

# 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 125 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 km (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 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 silver-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 425 BLM administered contiguous federal lode claims covering an area of approximately 8,758 acres (35 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.

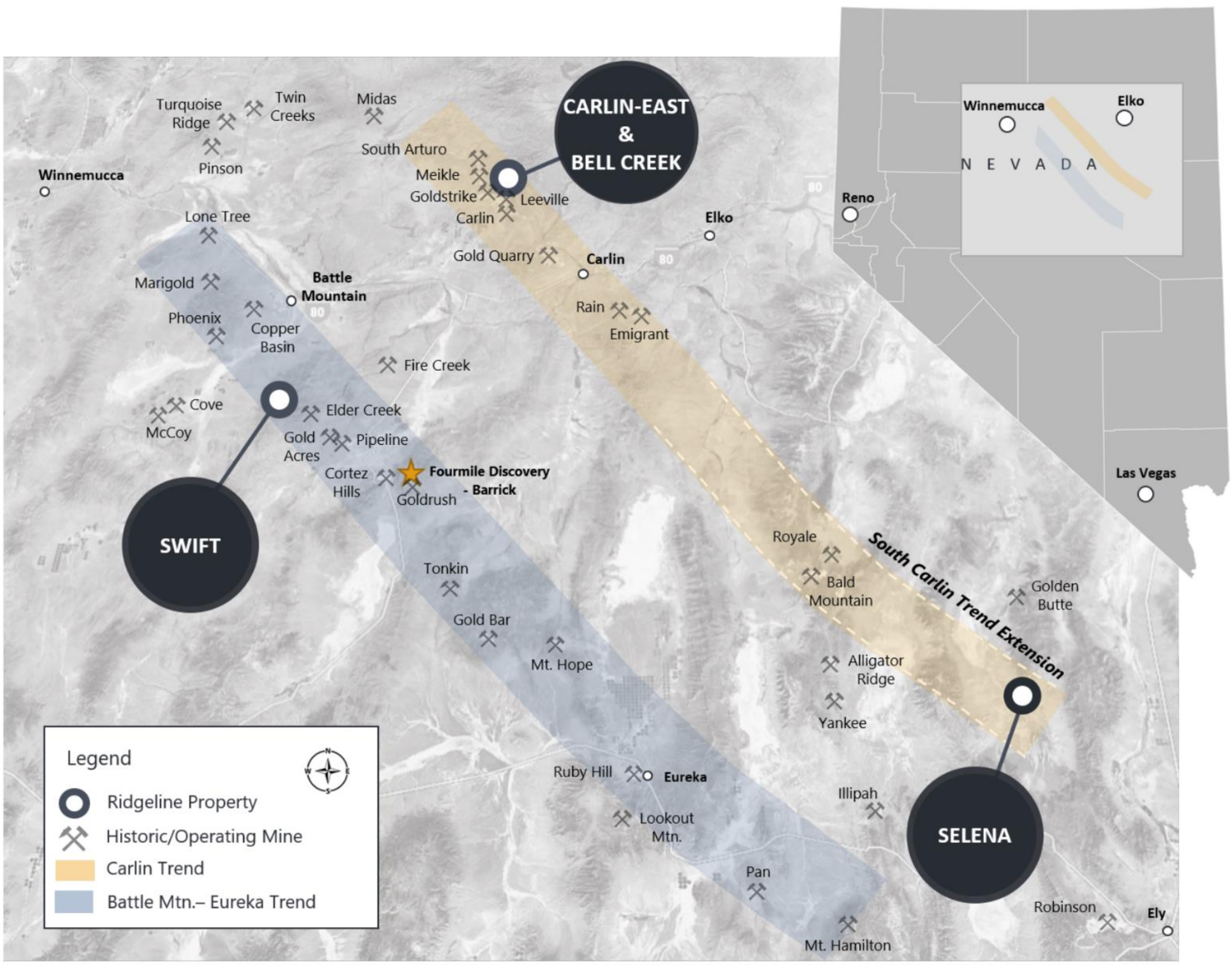
The Company was incorporated in British Columbia on March 18, 2019 under the name Carlin-Type Holdings Ltd. and subsequently changed its name to Ridgeline Minerals Corp. on December 11, 2019. On August 12, 2020, the Company completed an initial public offering (the "IPO") and commenced trading on the 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 begin drill planning and permitting exercises for the upcoming 3,000m drill program at the Crash Zone in Q2 2021, which is located along the same fault zone that hosts NGM's recent Leeville North discovery. As of Q4 2020, NGM's exploration drilling at the North Leeville discovery has generated exceptionally high-grade gold intercepts over a strike extent of approximately 1km. Highlight drill intercepts include drillhole CGX-0076A returning 23.3m grading 32.6 g/t gold starting at 827 meters as well as CGX-20078 returning 32.9m grading 16.9 g/t gold. North Leeville is located ~1km north of the Leeville-Turf deposit and approximately 3.5 km southeast of Carlin-East at similar depths and within the same structural corridor that cuts across the Carlin-East project.

**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 250m 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**

The stratigraphic model at Swift has continued to evolve since completion of the Phase I drill program in Q4 2020. The drilling of altered and mineralized Wenban formation in both SE20-001 and SE20-002 is a positive development for the Company as it is the primary host rock for the largest gold mines on the Cortez district including the Pipeline, Cortez Hills, Goldrush and Fourmile deposits. Furthermore, the historic drillhole intercept of 18.3m grading 0.65 g/t Au and 0.30 g/t Ag in MCK-99-5A (located ~1.5km west of SW20-001) has since been re-interpreted as Wenban formation after the Ridgeline team identified distinctive fossils and sedimentary "marker" beds that only exist in the Wenban. Future exploration will target mineralized Wenban host rocks at both the Goat Anticline and Mill Creek target areas with the goal of defining a high-grade gold discovery.

**Selena Project**

The shallow-oxide silver-gold discovery at Selena continues to show bulk-tonnage (open-pit) potential with multiple targets to be tested in 2021 located along strike and down-dip of mineralized 2020 drill intercepts. The technical team has identified a clear correlation between surface soil geochemical anomalies such as Arsenic and Antimony and underlying silver-gold mineralization hosted in the Guilmette Limestone, which further highlights the growth potential at Selena. Additional permitting and drill planning is ongoing with a spring drill program to expand the known mineralized footprint planned for early Q2 2021.

# CARLIN-EAST PROJECT

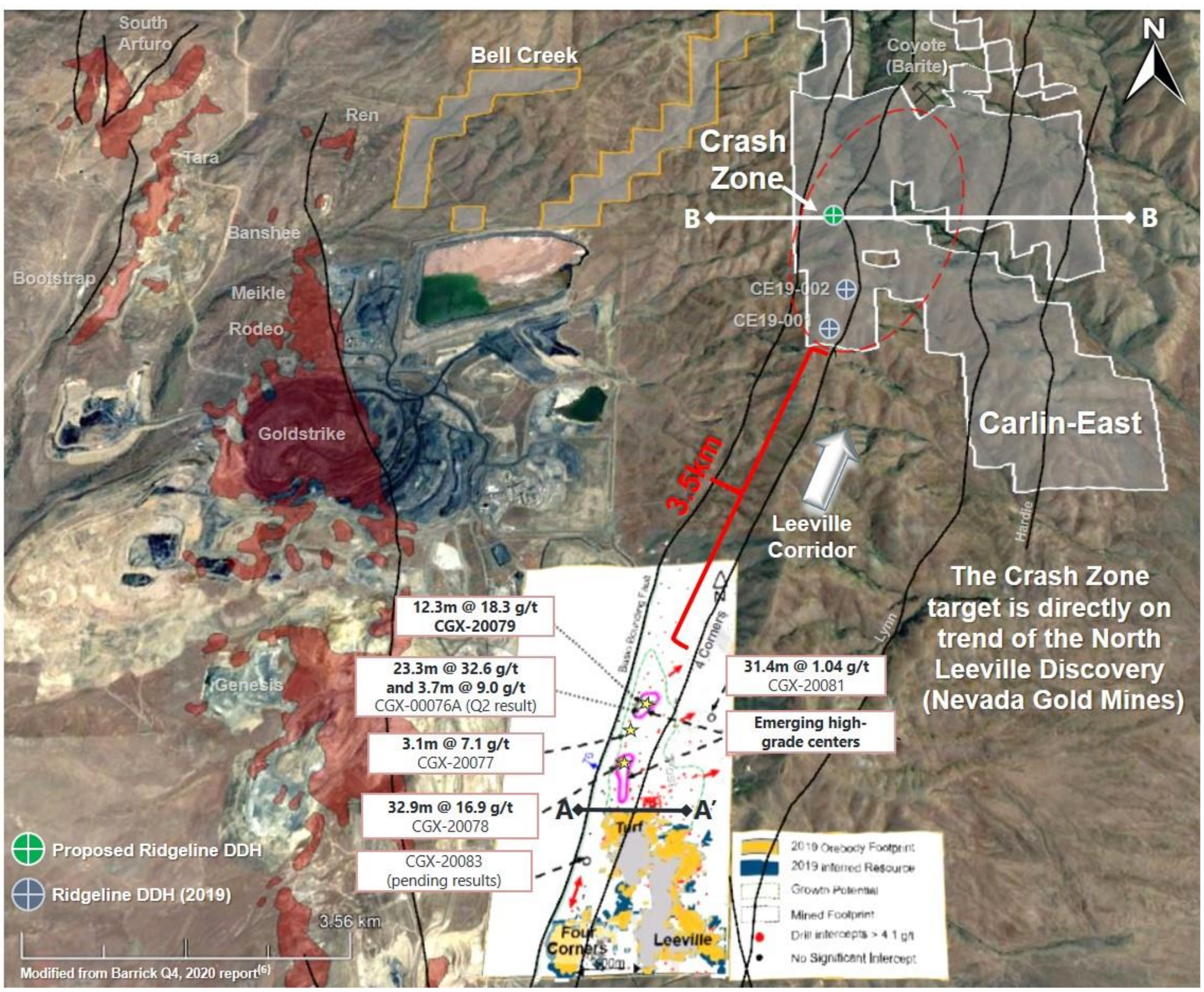
**Project description**

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 Q4 2020, NGM reported highlight drill intercepts from the North Leeville discovery located ~3.5km southeast of CE19-001 which included 23.3m grading 32.6 g/t gold starting at 827 meters in CGX-0076A as well as 32.9m grading 16.9 g/t gold in CGX-20078 (Figure 2). North Leeville is located ~1km north of the Leeville-Turf deposit (Figure 3) 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 as well as recent high-grade results from NGM's North Leeville discovery



The company's 2021 drill program will focus on testing the highly prospective Crash Zone target area, located approximately 4km north of the North Leeville discovery. Drilling will target a North Leeville type of high-grade gold target along the NE trending Four Corners fault zone at the intersection of a gravity high (shallower Lower Plate) and the NW trending Crash fault (Figure 4). The intersection of these two faults is coincident with a NW trending intrusive dike swarm and a strong Au-As-Sb surface geochemical anomaly.

**Figure 3:** Nevada Gold Mines x-section A-A' of the north edge of the Leeville-Turf deposit with Ridgeline to test similar target analogue at the Crash Zone target

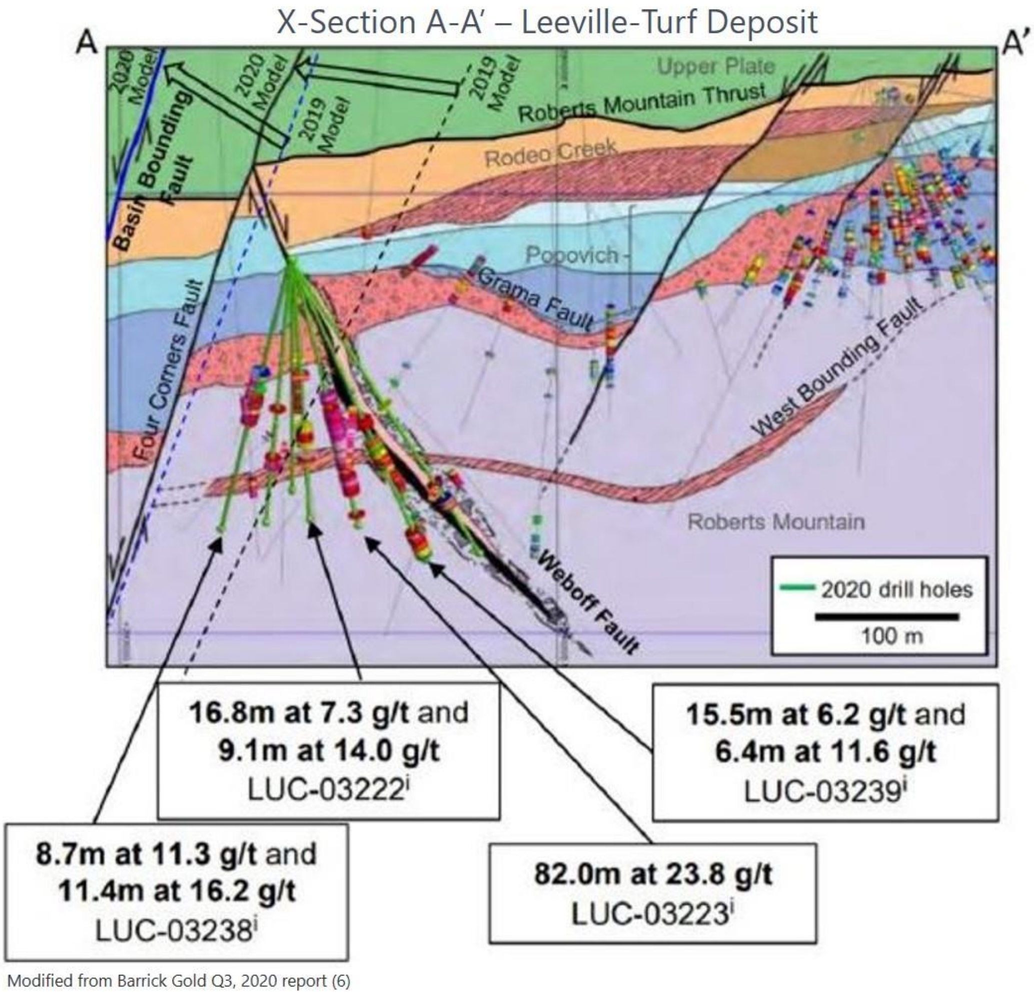
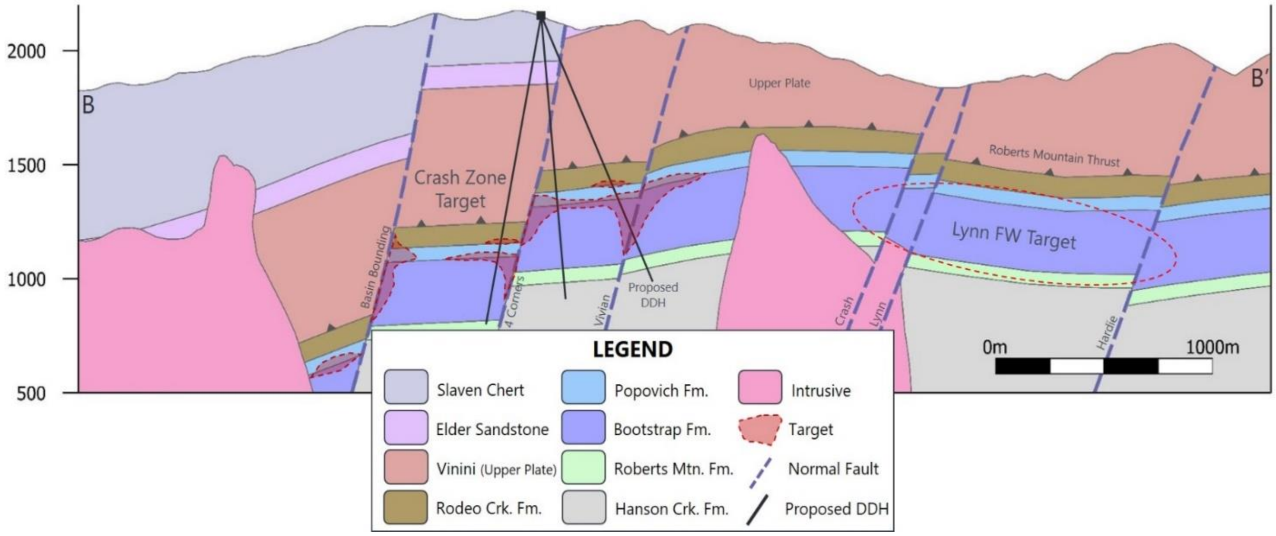


**Figure 4:** Schematic cross-section B-B’. 2020 exploration drilling will target a high-grade Carlin-type gold system at the Crash Zone target which exhibits similar structural characteristics to the North Leeville discovery located ~3.5km to the southeast.




**Q1 2021 Program Update**

During the quarter ended March 31, 2021, the Company spent $66,276 which was related to geology salaries and planning costs for the upcoming anticipated drill program.

**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:

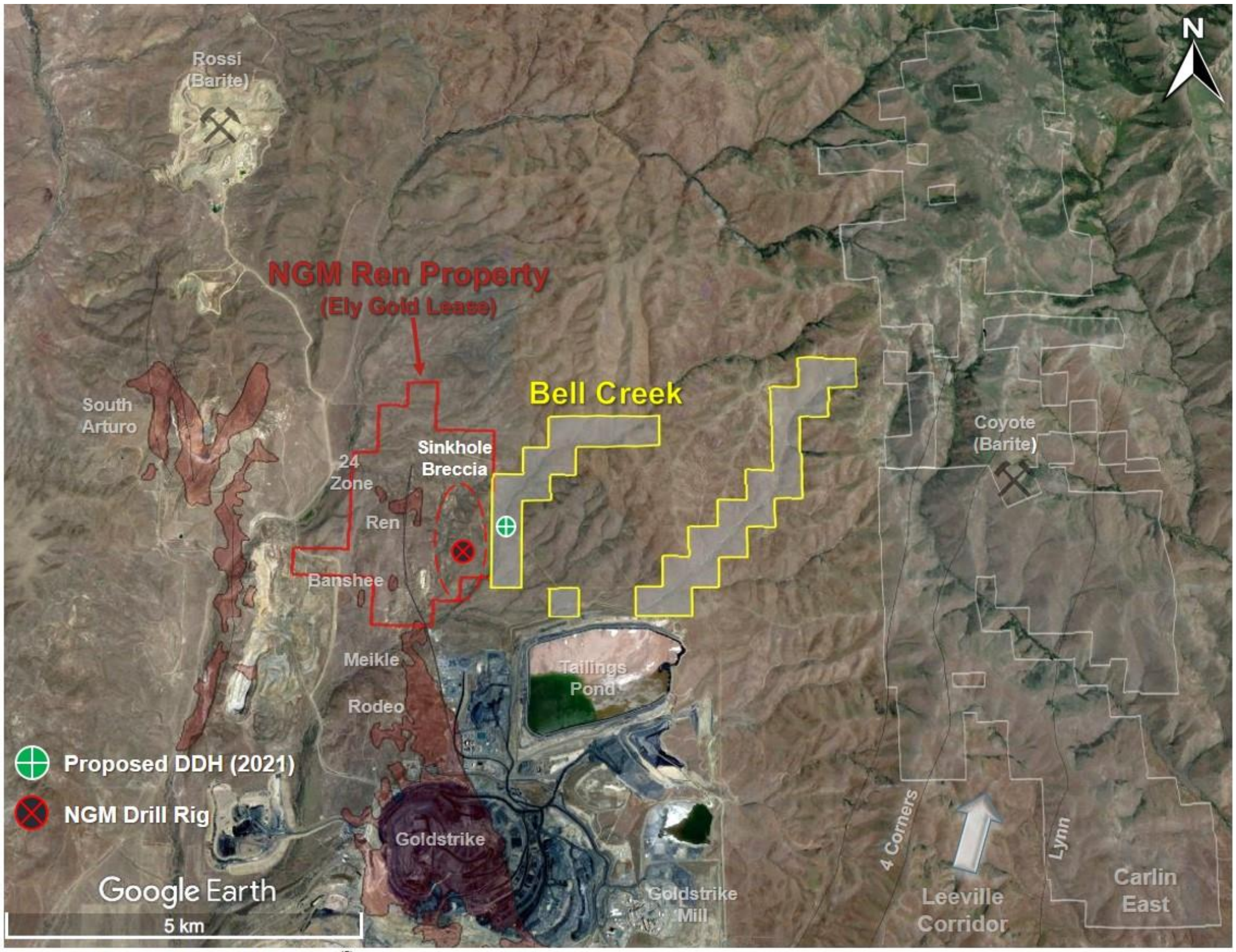
- Continue analyzing results of the ongoing NGM exploration programs at the Sinkhole Breccia and Leeville North targets. Geological information from the ongoing NGM programs will be used to better refine deep drill targets within Ridgeline’s claim block.
- Complete a Phase II drill program in 2021 targeting 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. The Company also executed a surface access agreement for NGM in May 2021. The agreement is in effect through December 31, 2024 and will allow the Company to utilize NGM's Carlin Complex road infrastructure to access the Bell Creek property.

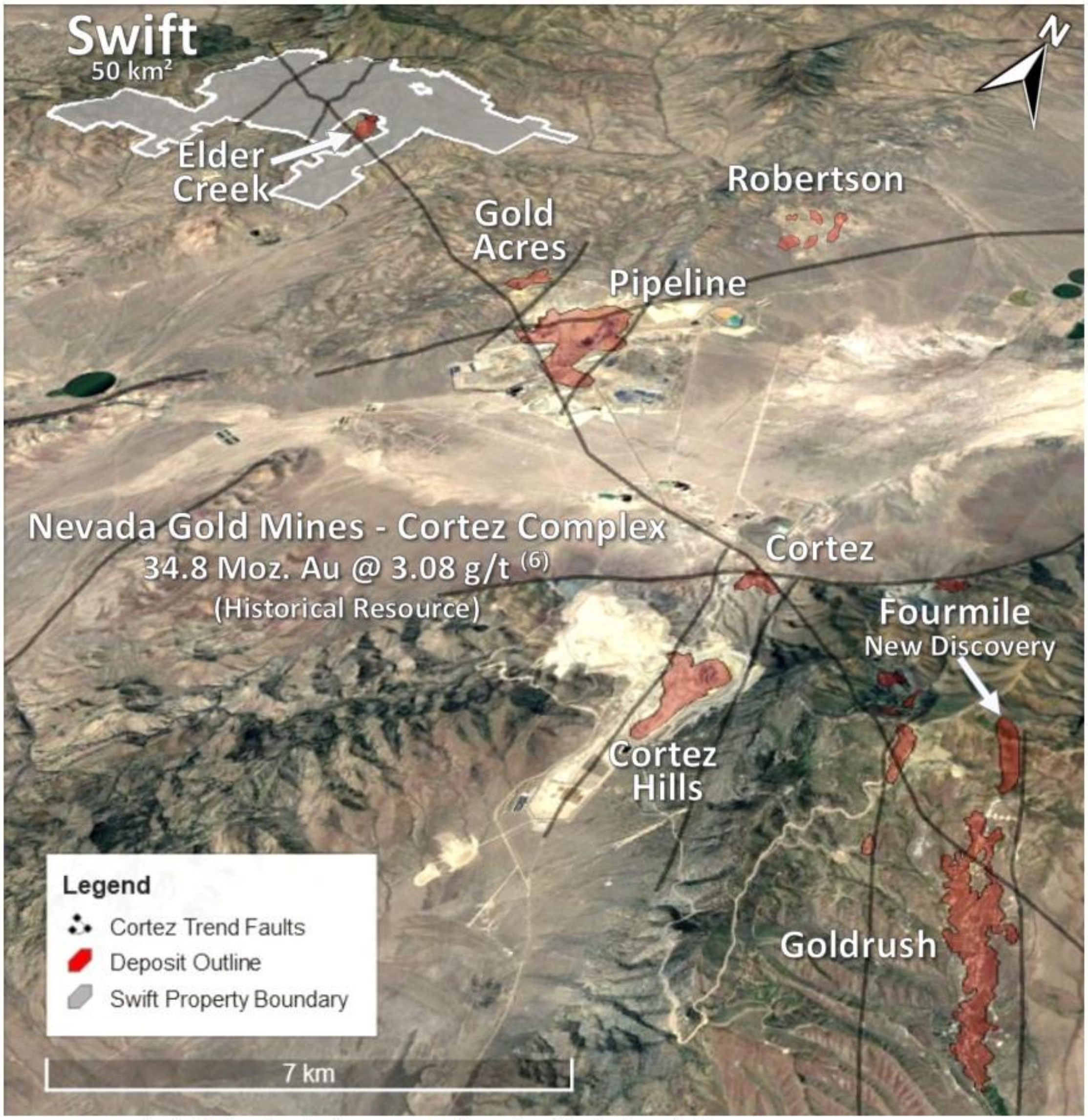
# SWIFT PROJECT

**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 18.3m grading 0.65 g/t Au and 0.30 g/t Ag in MCK-99-5A. The mineralized intercept was originally logged as Roberts Mountain Formation host rocks but has since been re-interpreted as the overlying Wenban formation after the Ridgeline team identified distinctive fossils and sedimentary "marker" beds that only exist in the Wenban. This is a significant development for the Company as the Wenban formation had never been identified at the Swift project by historic operators and is the primary host rock for high-grade gold deposits in the Cortez District. The company completed two deep drill holes in Q4 2020 (the third was lost above target) which further confirmed the company's Wenban formation interpretation with SW20-002 returning multiple narrow intercepts of low-grade gold and high-grade silver highlighted by 0.2m of 0.22 g/t Au and 860 g/t Ag starting at 872.5m in SW20-002. With widespread low-grade in MCK-99-5A and narrow higher-grade intercepts in SW20-002 the company believes Swift represents a district-scale opportunity to make a new gold discovery.

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




Cortez Complex includes the Pipeline, Cortez Hills and Goldrush deposits [6]

## Q1 2021 Program Update

During the quarter ended March 31, 2021, the Company spent $64,831 which was related to costs for the Phase I drill campaign at the Fallen City target, which was announced on January 13, 2021.

**Exploration Program Objective**

The Company's 2021 objective is to discover a high-grade Carlin-Type gold system at the Mill Creek and Goat Anticline targets.

- A potential Phase II drilling program in 2021 would focus on testing high-grade gold targets at the Mill Creek and Goat Anticline targets (Figure 7).
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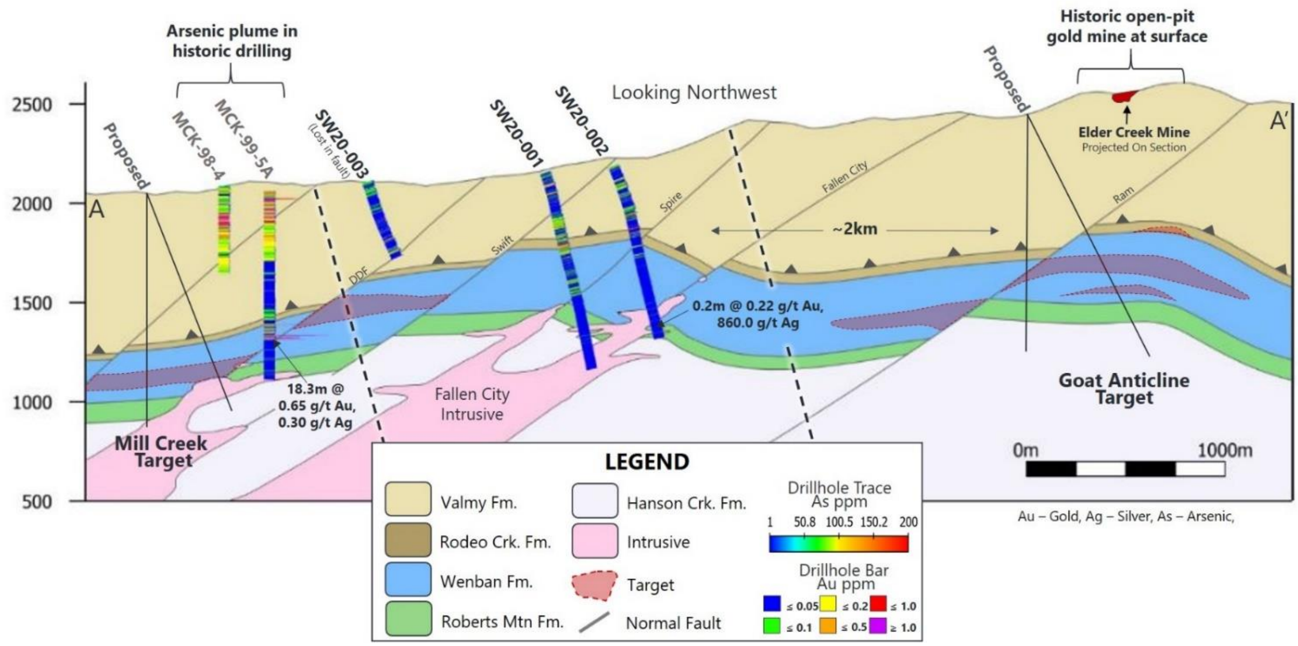
**Figure 7:** Schematic Swift x-section A-A' showing historic drill intercept MCK-99-5A as well as Q3-Q4, 2020 drilling at the Fallen City target




# SELENA PROJECT

**Project Description**

The Selena Project is a Carlin-type silver-gold exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada (Figure 8). The claim block is comprised of 425 BLM administered contiguous federal lode claims covering an area of approximately 8,758 acres (35 km²). Historic and currently producing mines in the area include Kinross Gold Corp.'s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits. The company announced a new shallow-oxide, silver-gold discovery in Q4 2020 which exhibits significant growth potential both along strike and at depth (Figure 9).

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

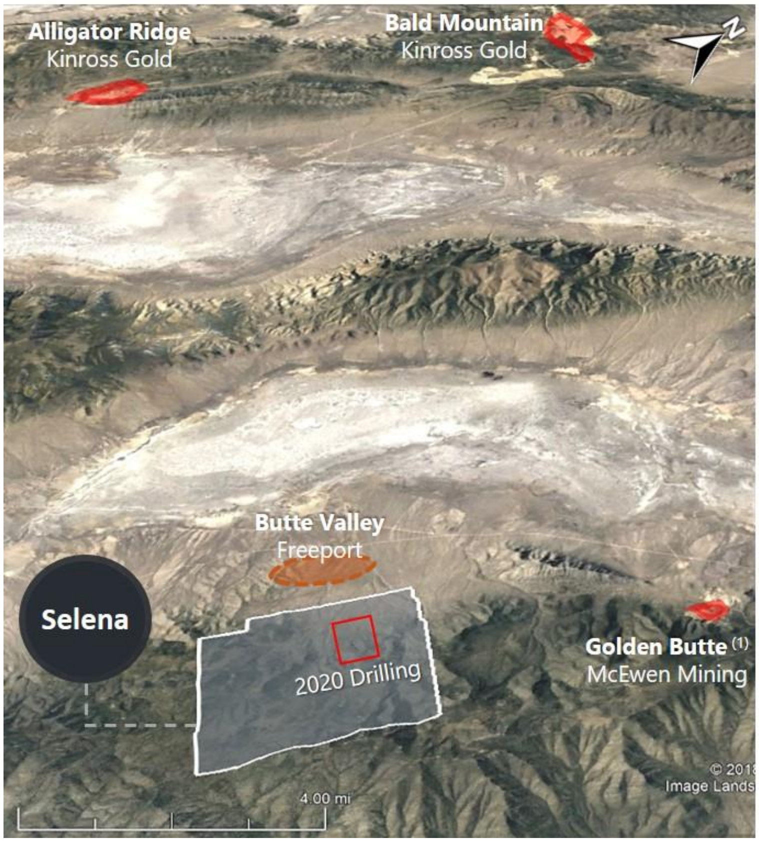
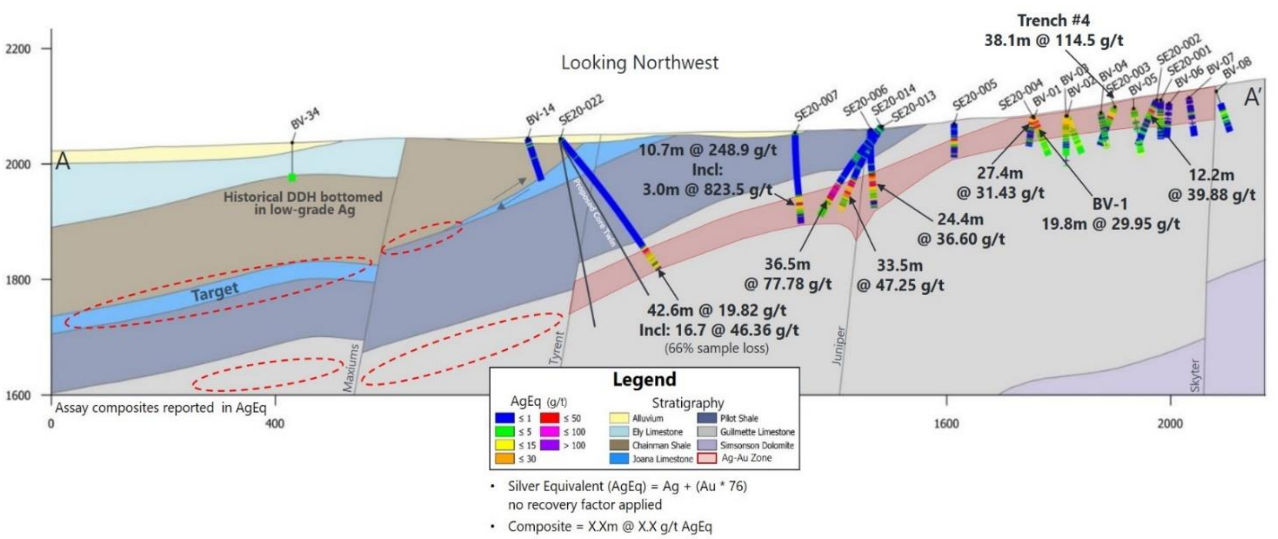



**Figure 9**: X-Section A-A' showing highlight silver-equivalent assay results from the 2020 drill program



## Q1 2021 Program Update

During the quarter ended March 31, 2021, the Company spent $86,044 on exploration work at the Selena Project included the purchase of the historical database which was announced on February 8, 2021.

## Exploration Program Objective

The Company's near-term objective is to complete its Q2, 2021 drill program (3,500m) to continue defining the mineralized extents of this shallow oxide, silver-gold deposit, which continues to exhibit open-pit potential. Initial results from the Phase I program 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 I-III drill programs in Q2-Q4 2020 returned oxide gold-silver intercepts in 14 of 22 drill holes with highlight intercepts of 36.5 m grading 54.22 g/t Ag, and 0.33 g/t Au in hole SE20-014 and 44.2m grading 57.20 g/t Ag and 0.22 g/t Au in hole SE20-021.

The Company's 2021 exploration objective is to expand the known mineralized footprint of the shallow oxide, silver-gold discovery at Selena and confirm the projects open-pit potential by doing the following:

- Complete a 3,500m Phase IIII infill and step-out drill program in Q2 2021 with RC drilling.
    - Step-out drilling will focus on the Maximus fault zone located to the west of the discovery and the Sonic target area located 1.3km to the north and directly on-strike of the 2020 discovery footprint.
- Selectively target the down-dip extensions of exceptionally high-grade silver and gold rock chips sampled at surface (up to 12 g/t Au and 1,500 g/t in individual rock chips) in the Juniper and Maximus target areas
    - Potential to intersect higher-grade pods of mineralization that could be further delineated with tighter spaced drilling in future drill programs.

Q1 2021 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 period ended March 31, 2021 were as follows:

| | Carlin-East / Bell Creek | Swift | Selena | Total |
|---|---|---|---|---|
| Additions: | | | | |
| Geophysics | $ - | $ - | $ 2,600 | $ 2,600 |
| Drilling | - | 300 | - | 300 |
| Assays | - | 13,030 | 2,653 | 15,683 |
| Land fees and permitting | 20,000 | 1,217 | 32,120 | 53,337 |
| Technical report | - | 5,845 | - | 5,845 |
| Geology salaries and fees | 46,276 | 44,397 | 48,671 | 139,344 |
| Property administration | - | 42 | - | 42 |
| Total additions for the period | 66,276 | 64,831 | 86,044 | 217,151 |
| Balance at December 31, 2020 | 1,054,368 | 1,651,145 | 964,423 | 3,669,936 |
| | 1,120,644 | 1,715,976 | 1,050,467 | 3,887,087 |
| Movement in foreign exchange | 13,746 | 21,048 | 12,884 | 47,678 |
| Balance at March 31, 2021 | $ 1,134,390 | $ 1,737,024 | $ 1,063,351 | $ 3,934,765 |

Expenditures for the three months ended March 31, 2020 were as follows:

| | Carlin-East / Bell Creek | Swift | Selena | Total |
|---|---|---|---|---|
| Balance, December 31, 2019 | $ 711,475 | $ 367,464 | $ 170,305 | $ 1,249,244 |
| Additions: | | | | |
| Property acquisition costs | 8,767 | 7,528 | 4,786 | 21,081 |
| Geophysics | 1,150 | 342 | - | 1,492 |
| Land fees and permitting | 13,991 | 1,215 | - | 15,206 |
| Technical report | 5,103 | - | - | 5,103 |
| Geology salaries and fees | 24,990 | 24,990 | 24,053 | 74,033 |
| Property administration | 941 | 159 | 1,153 | 2,252 |
| Total additions for the period | 766,415 | 401,698 | 200,296 | 1,368,411 |
| Movement in foreign exchange | (61,975) | (32,483) | (16,197) | (110,655) |
| Balance, March 31, 2020 | $ 704,442 | $ 369,215 | $ 184,099 | $ 1,257,756 |

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.

Q1 2021 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

# SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

The Company's operating results for period ended March 31 is as follows:

| | 2021 | 2020 |
|---|---|---|
| General and administrative expenses | | |
| Administration and office | $ 15,486 | $ 10,904 |
| Investor relations | 67,821 | 51,699 |
| Personnel costs | 76,911 | 62,088 |
| Professional fees | 35,874 | 44,285 |
| Filing fees | 1,726 | - |
| Insurance | 7,263 | 230 |
| Depreciation | 8,033 | 1,445 |
| Other | 1,153 | 1,173 |
| Share-based compensation | 5,651 | 98,855 |
| Operating loss | 219,918 | 270,679 |
| Foreign exchange loss | 7,437 | (23,278) |
| Interest income | (326) | (431) |
| Loss for the period | 227,029 | 246,970 |
| Other comprehensive income | | |
| Foreign currency translation | (79,315) | 269,738 |
| Comprehensive loss for the period | $ 147,714 | $ 516,708 |
| Loss per common share | | |
| Basic and fully diluted | $ (0.01) | $ (0.02) |
| Total assets | $ 6,447,446 | $ 6,689,803 |

Investor relations, administration, consulting and personnel costs increased over the comparative quarter of 2020 due to an increase in administration activities related to the Company becoming a publicly traded entity in Q3 2020.

Professional and regulatory fees are lower than the comparative quarter of 2020 due to higher legal costs associated with the Company preparing an initial prospectus offering in 2020, which was completed in Q3 2020.

Insurance costs increased in Q1 2021 compared to the same quarter of 2020 due to director and officer insurance related to listing on the public exchanges.

Q1 2021 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

***Quarterly Financial Data***

| | Q1 21 | Q4 20 | Q3 20 | Q2 20 | Q1 20 | Q4 19 | Q3 19 | Q3 19 |
|---|---|---|---|---|---|---|---|---|
| Administration and office | $ 15,486 | $ 6,409 | $ 14,203 | $ 12,655 | $ 12,504 | $ 827 | $ 4,533 | $ 3,334 |
| Investor relations | 67,821 | 101,439 | 78,236 | 12,616 | 51,699 | 8,891 | 5,956 | 1,000 |
| Personnel costs | 76,911 | 70,628 | 77,921 | 63,614 | 62,088 | 53,380 | 18,834 | 16,624 |
| Professional fees | 35,874 | 203,701 | (78,039 | 67,621 | 44,285 | 11,259 | 1,336 | - |
| Filing fees | 1,726 | 46,782 | 28,150 | 7,828 | - | - | - | - |
| Insurance | 7,263 | 10,723 | 2,724 | 4,321 | - | - | - | 8,894 |
| Depreciation | 8,033 | 18,503 | - | - | - | - | - | - |
| Other | 1,153 | 3,321 | 1,617 | 449 | 1,114 | 334 | 182 | - |
| Share-based compensation | 5,651 | 248,245 | - | 1,931 | 98,855 | - | 104,379 | - |
| Operating loss | 219,918 | 709,751 | 124,81 | 171,035 | 270,545 | 74,691 | 135,220 | 29,849 |
| Foreign exchange loss (gain) | 7,437 | 31,179 | 70,498 | (69,730) | (23,209) | 3,557 | 19,253 | 1,315 |
| Interest income | (326) | (4,166) | (1,518) | (4,644) | (431) | (569) | (522) | (187) |
| Net loss for the period | $ 227,029 | $ 736,764 | $ 193,792 | $ 96,661 | $ 246,905 | $ 77,679 | $ 153,951 | $ 30,977 |

The Company's combined expenses of administration, professional fees and filing fees were higher in Q4 2020 due to expenditures related to the IPO completed in Q3 2020. Investor relations costs were higher through Q3 2020 to Q1 2021 due mainly to marketing activities to increase the Company's exposure in capital markets. Share-based compensation in Q4 2020, 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 period ended March 31 is as follows:

| | 2021 | 2020 |
|---|---|---|
| Cash flows used in operating activities | | |
| Cash flow used in operating activities before non-cash working capital adjustments | $ (155,302) | $ (141,364) |
| Changes in non-cash operating working capital: | | |
| Increase in receivables and prepaids | (53,249) | (6,225) |
| Increase in accounts payable and accrued liabilities | (110,964) | 7,489 |
| | (319,515) | (140,364) |
| Cash flows used in investing activities | (223,114) | (98,086) |
| Cash flows from financing activities | (4,090) | 1,046,951 |
| Increase in cash and cash equivalents | (546,719) | 808,501 |
| Effect of exchange rate changes on cash and cash equivalents | 22,883 | (129,762) |
| Cash and cash equivalents - beginning of period | 2,758,526 | 1,227,329 |
| Cash and cash equivalents - end of period | $ 2,234,690 | $ 1,906,068 |

Q1 2021 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

For the period ended March 31, 2021:

- Cash flows used in operating activities increased in Q1 2021 due to liability payments for 2020 exploration activities and an increase in VAT tax receivables compared to the same quarter in 2020.
- Cash flows used in investing activities were related to the evaluation and exploration of the three projects, which increased in Q1 2021 due to an increase in geologists and geological activity in Q1 2021 compared to the same quarter in 2020.
- Cash flows from financing activities were related to a private placement in Q1 2020.

**Contractual Obligations**

As of March 31, 2021, the Company had the following contractual obligations outstanding:

| | Total | Less than 1 year | 1 – 3 years | 3-5 years | More than 5 years |
|---|---|---|---|---|---|
| Lease commitments | $ 22,400 | $ 19,200 | $ 3,200 | $ - | $ - |

# SHAREHOLDERS' EQUITY

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

As of the date of this MD&A, the Company had 55,628,616 common shares issued and outstanding. On March 31, 2021, the Company had 48,128,616 common shares issued and outstanding.

On April 30, the Company closed a non-brokered Private Placement consisting of 7.5 million Units at a price of $0.50 per Unit which raised gross proceeds of C$3.75 million. Each Unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant (each whole Warrant). Each Warrant can be exercisable to acquire one Share at a price of $0.75 for a period of two years from the closing date provided that, commencing on the date that is four months and one day after the closing date, if the closing price of the Shares on the TSX Venture Exchange (the "Exchange"), is at a price equal to or greater than $1.50 for a period of ten consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving written notice to the holders of the Warrants that the Warrants will expire on the date that is not less than thirty (30) days from the date notice is provided. All securities issued in the Private Placement is subject to a four (4) month hold period from today.

The Company paid a finder's fee of C$145,650. The net proceeds of C$3,604,350 million from the Private Placement will be used to advance Ridgeline's exploration program across its portfolio of four highly prospective gold-silver projects in the Carlin and Battle Mountain – Eureka Trends in Nevada, as well as for general corporate and working capital purposes.

The Company issued share capital for the year ended December 31, 2020 as follows:

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

Q1 2021 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

**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 |
| 3,750,000 | 0.75 | April 2023 |
| 9,894,8755 | | |

**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 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 |
| 270,000 | 0.36 | Nov 2025 |
| 60,000 | 0.50 | Apr 2026 |
| 3,605,000 | | |

**Deferred Share Units ("DSU")**

DSUs are granted to the Company's directors and officers as a part of compensation under the terms of the Company's deferred share units plan (the "DSU Plan"). Each DSU entitles the participant to receive the value of one common share of the Company (a "Common Share"). The maximum number of awards of DSU's and all other security based compensation arrangements shall not exceed 10% of the Company's outstanding shares").

During the year ended December 31, 2020, the Company granted 570,000 DSUs to the Company's directors and executives and recorded share-based compensation of $161,164 (2019 – nil) related to the DSUs.

**Restricted Share Units ("RSU")**

RSUs are granted to the Company's directors, officers, and employees as a part of compensation under the terms of the Company's restricted share units plan (the "RSU Plan"). Each RSU entitles the participant to receive the value of one Common Share. The maximum number of awards of RSU's and all other security based compensation arrangements shall not exceed 10% of the Company's outstanding shares.

At March 31, 2021, the following RSUs were outstanding:

| **Number of RSUs** | **Number of RSUs vested** | **Weighted average grant date fair value per RSU C$** |
|---:|---:|---:|
| 175,000 | 58,333 | 0.36 |

# PROPERTY TERMS AND COMMITMENTS

**Carlin-East Project, Nevada, United States**

The Carlin-East Project is subject to a 3.25% production royalty and annual advance minimum royalty ("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 Carlin-East Option Agreement has an underlying term of 99 years unless sooner terminated or the option is exercised, with AMR 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 AMR's 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").

**Bell Creek Property, Nevada, United States**

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 (paid);
- $25,000 on the second anniversary;
- $30,000 on the third anniversary;
- $35,000 on the fourth anniversary;
- $40,000 on the fifth anniversary;
- $45,000 on the sixth anniversary;
- $50,000 on the seventh anniversary; and
- $75,000 on the eighth 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**

The Swift and Selena projects are subject to a 3.25% production royalty. 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.

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**Marvel Property**

In October 2019, the Company, 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.

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 (paid in October 2020);
- $25,000 on the second anniversary;
- $30,000 on the third anniversary;
- $35,000 on the fourth anniversary;
- $40,000 on the fifth anniversary;
- $45,000 on the sixth anniversary;
- $50,000 on the seventh anniversary; and
- $75,000 on the eighth 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 periods ended March 31, 2021 and 2020 are as follows:

| | | 2021 | | 2020 |
|---|---|---|---|---|
| Salaries and benefits | $ | 105,564 | $ | 93,750 |
| Directors fees – personnel costs | $ | 12,171 | $ | 7,351 |
| Share-based compensation | $ | - | $ | 93,178 |

Q1 2021 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs.

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 | | (112,027) |
| Foreign exchange | | (1,424) |
| Balance at December 31, 2020 | $ | 95,031 |
| Repayments | | () |
| Foreign exchange | | () |
| Balance at March 31, 2021 | | $ 54,351 |

| Name | Position | | Initial Loan Amounts C$ | | Repayments C$ | | Balance at March 31, 2021 C$ |
|---|---|---|---|---|---|---|---|
| Chad Peters | Director and CEO | $ | 99,000 | $ | (69,636) | $ | 29,364 |
| Duane Lo | Director and CFO | | 77,000 | | (63,657) | | 13,343 |
| Michael Harp | VP of Exploration | | 40,040 | | (29,533) | | 10,507 |
| Mike Blady | Independent Director | | 29,920 | | (22,257) | | 7,663 |
| Lew Teal | Independent Director | | 29,920 | | (24,625) | | 5,295 |
| | | $ | 275,880 | $ | (209,708) | $ | 66,172 |

As of March 31, 2021, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position is C$5,000 (December 31, 2020 – C$5,913) 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 and accounts payable and accrued liabilities approximate their fair value due to their short terms to maturity.

Q1 2021 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

The following tables summarize the classification and carrying values of the Company's financial instruments at March 31, 2021:

| | FVTPL | Amortized cost (financial assets) | Amortized cost (financial liabilities) | Total |
|---|---|---|---|---|
| Financial assets | | | | |
| Cash and cash equivalents | $ - | $ 2,234,690 | $ - | $ 2,234,690 |
| Restricted cash | - | 22,863 | - | 22,863 |
| Receivables | - | 37,714 | - | 37,714 |
| Notes receivables | - | 54,351 | - | 54,351 |
| Total financial assets | $ - | $ 2,349,618 | $ - | $ 2,349,618 |
| | | | | |
| Financial liabilities | | | | |
| Accounts payable and accrued liabilities | $ - | $ - | $ 71,356 | $ 71,356 |
| Lease liability | - | - | 14,406 | 14,406 |
| Total financial liabilities | $ - | $ - | $ 88,762 | $ 88,762 |

# 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 year ended December 31, 2020.

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, 2020.

# 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 January 1, 2021 and ended on March 31, 2021 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.