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**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited - Expressed in United States dollars)**

**Three and nine month periods ended September 30, 2021**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORTING**

The accompanying condensed consolidated interim financial statements of Ridgeline Minerals Corp. (the "Company") have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the condensed consolidated interim financial statements, including responsibility for significant accounting estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by a company's auditor.

**Ridgeline Minerals Corp.****Condensed Consolidated Interim Statements of Financial Position**

As at September 30, 2021 and December 31, 2020 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	September 30, 2021	December 31, 2020
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 2,457,985	\$ 2,758,526
Restricted cash		64,065	22,581
Prepays		59,587	25,746
Receivables		17,643	29,638
Notes receivable	7	8,875	95,031
		2,608,155	2,931,522
<b>Non-current assets</b>			
Property and equipment		231,557	88,345
Exploration and evaluation assets	3	6,194,747	3,669,936
		6,426,304	3,758,281
<b>Total assets</b>		\$ 9,034,459	\$ 6,689,803
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 266,939	\$ 168,051
Current portion of loans payable	5	19,482	-
Current portion of lease liability	4	7,411	17,900
		293,832	185,951
<b>Non-current liabilities</b>			
Loans payable	5	81,572	-
Lease liability	4	-	3,105
		375,404	189,056
<b>Shareholders' equity</b>			
Share capital	6	10,234,938	7,218,204
Reserves		678,721	663,916
Accumulated other comprehensive income		16,225	165,356
Deficit		(2,270,829)	(1,546,729)
<b>Total shareholders' equity</b>		8,659,055	6,500,747
<b>Total liabilities and shareholders' equity</b>		\$ 9,034,459	\$ 6,689,803

**Nature of operations (Note 1)**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

## Ridgeline Minerals Corp.

### Condensed Consolidated Interim Statements of Comprehensive Loss

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	Three months ended September 30		Nine months ended September 30	
		2021	2020	2021	2020
<b>General and administrative expenses</b>					
Administration and office		\$ 16,540	\$ 14,203	\$ 46,353	\$ 39,363
Corporate advisory		11,822	-	15,292	-
Investor relations		82,655	78,236	231,387	142,551
Personnel costs		81,319	77,921	236,854	203,623
Professional fees		17,499	(78,039)	59,057	33,867
Filing fees		14,362	28,150	26,134	35,978
Insurance		9,958	2,724	28,358	7,045
Depreciation		14,451	-	34,556	-
Other		2,521	1,617	6,573	3,180
Share-based compensation	6	8,598	-	34,101	100,786
<b>Operating loss</b>		<b>259,725</b>	<b>124,812</b>	<b>718,665</b>	<b>566,393</b>
Foreign exchange (gain) loss		(13,253)	70,498	12,505	(22,439)
Interest income		(179)	(1,518)	(7,070)	(6,593)
<b>Loss for the period</b>		<b>246,293</b>	<b>193,792</b>	<b>724,100</b>	<b>537,361</b>
<b>Other comprehensive loss</b>					
Foreign currency translation		246,391	3,022	149,131	138,142
<b>Comprehensive loss for the period</b>		<b>\$ 492,684</b>	<b>\$ 196,814</b>	<b>\$ 873,231</b>	<b>\$ 675,503</b>
<b>Loss per common share</b>					
Basic and fully diluted		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
<b>Weighted average number of common shares outstanding</b>					
Basic and fully diluted		55,670,793	42,719,168	52,281,603	37,193,603
<b>Total common shares issued and outstanding</b>		<b>55,678,616</b>	<b>48,128,616</b>	<b>55,678,616</b>	<b>48,128,616</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Ridgeline Minerals Corp.

## Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the nine months ended September 30, 2021 and 2020 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total
<b>Balance at December 31, 2020</b>		48,128,616	\$ 7,218,204	\$ 663,916	\$ 165,356	\$ (1,546,729)	\$ 6,500,747
Issuance of share capital – private placement	6	7,500,000	3,106,500	-	-	-	3,106,500
Issuance of share capital – warrant exercise	6	50,000	41,453	(19,296)	-	-	22,157
Share issue costs – private placement		-	(131,219)	-	-	-	(131,219)
Net loss and comprehensive loss		-	-	-	(149,131)	(724,100)	(873,231)
Share-based compensation		-	-	34,101	-	-	34,101
<b>Balance at September 30, 2021</b>		<b>55,678,616</b>	<b>\$ 10,234,938</b>	<b>\$ 678,721</b>	<b>\$ 16,225</b>	<b>\$ (2,270,829)</b>	<b>\$ 8,659,055</b>

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive (loss) income	Deficit	Total
<b>Balance at December 31, 2019</b>		28,913,893	\$ 2,612,931	\$ 104,379	\$ 9,412	\$ (272,607)	\$ 2,454,115
Issuance of share capital – private placement at \$0.22 per common share		7,797,262	1,277,421	-	-	-	1,277,421
Share issue costs – private placement		-	(20,388)	-	-	-	(20,388)
Issuance of share capital – Property acquisition agreement		113,681	18,621	-	-	-	18,621
Issuance of share capital – Property acquisition agreement		15,000	2,457	-	-	-	2,457
Issuance of share capital – initial public offering		11,200,000	2,836,918	1,027,754	-	-	3,864,672
Share issue costs – initial public offering		-	(494,043)	-	-	-	(494,043)
Share issue costs – initial public offering – corporate finance fee		55,555	-	-	-	-	-
Share issue costs – initial public offering – agent's warrants		-	(213,475)	213,475	-	-	-
Issuance of share capital – share purchase warrant exercise		33,225	20,538	(7,455)	-	-	13,083
Net loss and comprehensive loss		-	-	-	(138,142)	(537,361)	(675,503)
Share-based compensation		-	-	100,786	-	-	100,786
<b>Balance at September 30, 2020</b>		<b>48,128,616</b>	<b>\$ 6,040,980</b>	<b>\$ 1,438,939</b>	<b>\$ (128,730)</b>	<b>\$ (809,968)</b>	<b>\$ 6,541,221</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Ridgeline Minerals Corp.

## Condensed Consolidated Interim Statements of Cash Flows

For the nine months ended September 30, 2021 and 2020 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	2021	2020
<b>Cash flows used in operating activities</b>			
Loss for the period		\$ (724,100)	\$ (537,361)
Items not affecting cash:			
Depreciation		34,556	-
Share-based compensation		34,101	100,786
Non-cash repayment of notes receivable	7	85,037	83,233
Unrealized foreign exchange gain		(104,289)	(80,278)
Interest on lease liability		1,144	-
		(673,551)	(433,620)
Changes in non-cash operating working capital:			
Increase in receivables and prepaids		(63,348)	(111,416)
(Decrease) increase in accounts payable and accrued liabilities		(115,114)	44,105
		(852,013)	(500,931)
<b>Cash flows used in investing activities</b>			
Purchase of property and equipment		(65,127)	(11,175)
Payment for exploration and evaluation assets	3	(2,359,462)	(981,885)
		(2,424,589)	(993,060)
<b>Cash flows from financing activities</b>			
Repayment of lease liability	4	(14,738)	-
Proceeds from issuance of share capital- private placement		3,106,500	4,419,181
Proceeds from issuance of share capital- warrant exercise		22,157	13,083
Share issuance costs	6	(131,219)	-
Repayment of loans payable	5	(5,265)	-
		2,977,435	4,432,264
<b>(Decrease) increase in cash and cash equivalents</b>		<b>(299,167)</b>	<b>2,938,273</b>
Effect of exchange rate changes on cash and cash equivalents		(1,374)	(58,393)
<b>Cash and cash equivalents - beginning of period</b>		<b>2,758,526</b>	<b>1,227,329</b>
<b>Cash and cash equivalents - end of period</b>		<b>\$ 2,457,985</b>	<b>\$ 4,107,209</b>
<b>Cash and cash equivalents is represented by:</b>			
Cash		\$ 2,457,985	\$ 4,107,209
Cash equivalents		-	-
<b>Total cash and cash equivalents</b>		<b>\$ 2,457,985</b>	<b>\$ 4,107,209</b>

Supplemental cash flow information (Note 8)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

# Ridgeline Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

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(amounts expressed in United States dollars, except per share amounts and where indicated)

### 1 Nature of operations

#### Nature of operations

Ridgeline Minerals Corp. together with its subsidiary (collectively referred to as the “Company” or “Ridgeline”), is focused on the exploration of mineral property interests in the state of Nevada, United States.

On August 17, 2020, the Company completed an initial public offering (“IPO”) and the Company’s common shares commenced trading on the TSX Venture Exchange (the “TSX-V”) under the symbol “RDG”. The Company also trades in the United States on the Over-the-Counter OTCQB Venture Market (“OTCQB”) under the symbol “RDGMF”.

The Company was incorporated on March 18, 2019 in British Columbia, Canada. The Company’s registered office is at 355-1632 Dickson Avenue, Kelowna, BC, V1Y 7T2, Canada.

All amounts are expressed in United States dollars, except for certain amounts denoted in Canadian dollars (“C\$”).

The Company has not yet determined whether its exploration and evaluation assets contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

#### Going concern

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has not generated revenues from its operations to date. As at September 30, 2021, the Company has accumulated net losses of \$2,270,829 since inception and has working capital of \$2,314,323. The operations of the Company have primarily been funded by the issuance of common shares. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management estimates its current working capital will be sufficient to fund its current level of activities for the next twelve months.

If the going concern assumption was not appropriate for these condensed consolidated interim financial statements, then adjustments may be necessary to the carrying values of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

### 2 Basis of presentation

The Company prepares its condensed consolidated interim financial statements in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”), under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretation of the International Reporting Interpretations Committee (“IFRIC”). These should be read in conjunction with the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2020 (“annual financial statements”). The accounting policies and critical estimates and judgements applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company’s annual financial statements, unless otherwise stated.

These condensed consolidated interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments measured at fair value or amortized cost.

The Board of Directors of the Company approved these condensed consolidated interim financial statements and authorized them for issue on November 3, 2021.

# Ridgeline Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(amounts expressed in United States dollars, except per share amounts and where indicated)

### **Basis of consolidation**

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiary, Ridgeline Minerals Corporation (“Ridgeline NV”). All significant intercompany accounts and transactions between the Company and its subsidiary have been eliminated upon consolidation.

## **3 Exploration and evaluation assets**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mineral properties. The Company has investigated title to its mineral properties and, to the best of its knowledge, titles to the mineral property assets remain in good standing.

### **a) Carlin-East Project, Nevada, United States**

Carlin-East (the “Carlin-East Project”) is a Carlin-type gold exploration project located within the prolific Carlin Trend, a 200 kilometre (“km”) (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits located in northeastern Nevada. The 35 km<sup>2</sup> 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 April 10, 2019, the Company entered into the Carlin-East Option Agreement 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. On September 11, 2020, the Company fulfilled its obligations and acquired its 100% interest in the Carlin-East Project.

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 (paid); \$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”).

### **b) Bell Creek Property, Nevada, United States**

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 km<sup>2</sup>.

On February 25, 2020, the Company 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.

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.



## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(amounts expressed in United States dollars, except per share amounts and where indicated)

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 (paid);
- \$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.

#### c) **Swift and Selena Projects, Nevada, United States**

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 km<sup>2</sup>) and is a mix of 471 unpatented BLM administered lode claims (8,520 acres) and private "fee" lands (3,700 acres).

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. The claim block is comprised of 467 BLM administered contiguous federal lode claims covering an area of approximately 9,626 acres (39 km<sup>2</sup>).

On April 10, 2019, the Company entered into the Swift and Selena Option Agreement 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. 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 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.

On September 22, 2021, the Company announced that it had entered into a transaction (the "NGM Earn-In-Agreement") with NGM pursuant to which NGM can acquire an interest in the Company's Swift Project. NGM can incur a minimum of \$20 million (of which \$4 million is guaranteed) in qualifying work expenditures over an initial five-year term to earn an initial 60% interest in Swift and will have further options to increase its interest to a total 75% interest. NGM will assume operatorship of the project immediately.

#### 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.

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(amounts expressed in United States dollars, except per share amounts and where indicated)

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);
- \$25,000 on the second anniversary (paid);
- \$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. The Swift Mining Lease is subject to the NGM Earn-In-Agreement.

Expenditures for the nine months ended September 30, 2021 were as follows:

	Carlin-East / Bell Creek	Swift	Selena	Total
Additions:				
Geophysics	\$ -	\$ -	\$ 2,600	\$ 2,600
Geochemistry	-	-	13,643	13,643
Drilling	1,077,406	300	343,351	1,421,057
Assays	9,306	13,030	111,818	134,154
Land fees and permitting	127,407	252,385	125,839	505,631
Technical report	-	5,845	-	5,845
Geology salaries and fees	187,737	103,423	141,287	432,447
Property administration	32,905	14,157	11,028	58,090
Total additions for the period	1,434,761	389,140	749,566	2,573,467
Balance at December 31, 2020	1,054,368	1,651,145	964,423	3,669,936
	2,489,129	2,040,285	1,713,989	6,243,403
Movement in foreign exchange	(19,398)	(15,900)	(13,358)	(48,656)
<b>Balance at September 30, 2021</b>	<b>\$ 2,469,731</b>	<b>\$ 2,024,385</b>	<b>\$ 1,700,631</b>	<b>\$ 6,194,747</b>

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(amounts expressed in United States dollars, except per share amounts and where indicated)

Expenditures for the nine months ended September 30, 2020 were as follows:

	Carlin-East / Bell Creek	Swift	Selena	Total
Additions:				
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 the period	248,791	327,963	446,639	1,023,393
Balance at December 31, 2019	711,475	367,464	170,305	1,249,244
	960,266	695,427	616,944	2,272,637
Movement in foreign exchange	(6,929)	(5,019)	(4,453)	(16,401)
Balance, September 30, 2020	\$ 953,337	\$ 690,408	\$ 612,491	\$ 2,256,236

## 4 Leases

Lease liability

	September 30, 2021	December 31, 2020
Lease liability	\$ 7,411	\$ 21,005
Less: current portion	7,411	17,900
Long-term portion	\$ -	\$ 3,105

Undiscounted lease payments

	September 30, 2021	December 31, 2020
Less than one year	\$ 14,240	\$ 19,200
One to five years	-	3,200
	\$ 14,200	\$ 22,400

For the nine months ended September 30, 2021, interest expense on the lease liability and lease payments made amounted to \$1,144 and \$21,888, respectively (2020 – \$1,790 and \$11,200).

## 5 Loans payable

During the nine months ended September 30, 2021, the Company acquired two vehicles through financing agreements. The loan payable balance was as follows:

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(amounts expressed in United States dollars, except per share amounts and where indicated)

	September 30, 2021
Balance, December 31, 2020	\$ -
Additions	106,319
Repayments	(5,265)
Balance, September 30, 2021	\$ 101,054
Less: current portion	(19,482)
Long term portion	\$ 81,572

The financing agreement bears interest rates with a range of 5.99% to 6.34% per annum over terms ranging from five to six years. For the nine months ended September 30, 2021, interest expense on the loans payable and loan payments made amounted to \$2,418 and \$7,680 respectively.

## 6 Share capital

### a) Common shares

The Company's authorized share capital consists of unlimited common shares without par value. At September 30, 2021, the Company had 55,678,616 common shares issued and outstanding (December 31, 2020 – 48,128,616).

### b) Private placement

On April 30, 2021, the Company closed a non-brokered private placement ("Private Placement") consisting of 7,500,000 units ("Unit") at a price of C\$0.50 per Unit which raised gross proceeds of C\$3,745,000. 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 is exercisable to acquire one Share at a price of C\$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-V, is at a price equal to or greater than C\$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 April 30, 2021. The Company paid a finder's fee of C\$145,650 and recognized net proceeds of C\$3,599,350 million after deducting share issuance costs.

### c) 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 shares 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

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(amounts expressed in United States dollars, except per share amounts and where indicated)

rate of Nil in determining the compensation expense recorded in the accompanying Condensed Consolidated Interim Statements of Comprehensive Loss.

	Number of share options	Weighted average exercise price (C\$)
Outstanding as at December 31, 2019	2,050,000	\$0.12
Granted	1,495,000	0.24
Outstanding as at December 31, 2020	3,545,000	0.17
<b>Granted</b>	<b>60,000</b>	<b>0.50</b>
<b>Outstanding as at September 30, 2021</b>	<b>3,605,000</b>	<b>\$0.17</b>

At September 30, 2021, the following share options were outstanding and exercisable:

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
<b>3,605,000</b>		

	September 30, 2021
Weighted average exercise price for exercisable options	C\$0.17
Weighted average share price for options exercised	-
Weighted average years to expiry for exercisable options	3.15 years

#### d) Share purchase warrants

Share purchase warrant transactions for the nine months ended September 30, 2021 are summarized as follows:

	Number of share purchase warrants	Weighted average exercise price (C\$)
Outstanding as at December 31, 2019	-	\$ -
Granted	6,178,100	0.54
Exercised	(33,225)	0.53
Outstanding as at December 31, 2020	6,144,875	0.54
<b>Granted</b>	<b>3,750,000</b>	<b>0.75</b>
<b>Exercised</b>	<b>(50,000)</b>	<b>0.55</b>
<b>Outstanding as at September 30, 2021</b>	<b>9,844,875</b>	<b>\$0.62</b>

# Ridgeline Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

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At September 30, 2021, the following share purchase warrants were outstanding:

Number of share purchase warrants	Exercise price (C\$)	Expiry date
5,525,000	0.55	February 2023
569,875	0.45	February 2023
3,750,000	0.75	April 2023
<b>9,844,875</b>		

### e) 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.

Participants are entitled to the value of the Common Share upon termination of their service. In accordance to the DSU Plan, upon each vesting date the Company shall decide, at its sole discretion whether participants receive (a) the issuance of Common Shares equal to the number of DSUs vesting, or (b) a cash payment equal to the number of vested DSUs multiplied by the fair market value of a Common Share, calculated as the closing price of the Common Shares on the TSX-V for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

At September 30, 2021, the following DSUs were outstanding:

Number of DSUs	Weighted average grant date fair value per DSU (C\$)
570,000	0.36

### f) 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.

The number of RSUs awarded and underlying vesting conditions are determined by the Board of Directors in its discretion. In accordance with the RSU Plan, upon each vesting date the Company shall decide, at its sole discretion whether participants receive (a) the issuance of Common Shares equal to the number of RSUs vesting, or (b) a cash payment equal to the number of vested RSUs multiplied by the fair market value of a Common Share, calculated as the closing price of the Common Shares on the TSX-V for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

At September 30, 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

## 7 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 of Directors and corporate officers, including the Company’s Chief Executive Officer, Chief Financial Officer and Vice President of Exploration.

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(amounts expressed in United States dollars, except per share amounts and where indicated)

Direct remuneration paid to the Company's directors and key management personnel during the nine months ended September 30, 2021 and 2020 are as follows:

	2021	2020
Salaries and benefits – personnel costs	\$ 314,905	\$ 298,750
Directors' fees – personnel costs	\$ 36,566	\$ 22,139
Share-based compensation	\$ 12,420	\$ 93,178

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)
<b>Balance at December 31, 2020</b>	<b>\$ 95,031</b>
Repayments	(85,037)
Foreign exchange	(1,119)
<b>Balance at September 30, 2021</b>	<b>\$ 8,875</b>

Name	Position	Initial Loan Amounts C\$	Repayments C\$	Balance at September 30, 2021 C\$
Chad Peters	Director and CEO	\$ 99,000	\$ (99,000)	\$ -
Duane Lo	Director and CFO	77,000	(77,000)	-
Michael Harp	VP of Exploration	40,040	(29,428)	10,612
Mike Blady	Independent Director	29,920	(29,920)	-
Lew Teal	Independent Director	29,920	(29,920)	-
		<b>\$ 275,880</b>	<b>\$ (265,268)</b>	<b>\$ 10,612</b>

As of September 30, 2021, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position is C\$11,540 (December 31, 2020 – C\$5,913) due to the Company's directors and key management personnel.

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020 (Unaudited)

(amounts expressed in United States dollars, except per share amounts and where indicated)

#### 8 Supplemental cash flow information

	Note	September 30, 2021	September 30, 2020
<b>Non-cash investing activity</b>			
Exploration and evaluation assets	(i)	\$ 214,005	\$ -
Issuance of share capital – property acquisition agreement	(ii)	\$ -	\$ 21,078
<b>Non-cash financing activity</b>			
Related party transaction – issuance of common shares	(iii)	\$ -	\$ 208,482
Share issue costs – initial public offering – corporate finance fee	(iv)	\$ -	\$ 19,170

- (i) These exploration and evaluation asset amounts were included in the accounts payable balance at the statement of financial position date.
- (ii) During the nine months ended September 30, 2020, the Company issued a total of 128,681 common shares of the Company with a value of \$21,078 in connection with various mineral property agreements, which was capitalized to exploration and evaluation assets.
- (iii) During the nine months ended September 30, 2020, the Company issued common shares with a value of \$208,482 to related parties in exchange for notes receivable (Note 7).
- (iv) In fiscal 2020, the Company issued 55,555 common shares of the Company with a value of \$19,170 as corporate finance fee upon closing of the IPO.

#### 9 Segmented information

The Company operates in one business segment being the exploration of mineral properties. The Company's mineral property assets are all located in the United States.

#### 10 Financial instruments

##### 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, restricted cash, receivables, notes receivable, accounts payable and accrued liabilities, lease liability and loans payable.

The carrying values of cash and cash equivalent, restricted cash, receivables, notes receivable, accounts payable and accrued liabilities, and lease liability approximate their fair value due to their short terms to maturity.



## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

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(amounts expressed in United States dollars, except per share amounts and where indicated)

The following tables summarize the classification and carrying values of the Company's financial instruments at September 30, 2021:

	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
<b>Financial assets</b>				
Cash and cash equivalents	\$ -	\$ 2,457,985	\$ -	\$ 2,457,985
Restricted cash	-	64,065	-	64,065
Receivables	-	17,643	-	17,643
Notes receivables	-	8,875	-	8,875
Total financial assets	\$ -	\$ 2,548,568	\$ -	\$ 2,548,568
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 266,939	\$ 266,939
Loans payable	-	-	101,054	101,054
Lease liability	-	-	7,411	7,411
Total financial liabilities	\$ -	\$ -	\$ 375,404	\$ 375,404

There have been no transfers between fair value levels during the reporting period.