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

Three month period ended March 31, 2022

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 March 31, 2022 and December 31, 2021 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	March 31, 2022	December 31, 2021
Assets			
Current assets			
Cash		$ **1,436,309**	$ 1,923,225
Restricted cash		**64,507**	64,177
Prepaids		**79,253**	56,626
Receivables		**27,005**	22,714
		1,607,074	2,066,742
Non-current assets			
Property and equipment		**283,483**	217,042
Exploration and evaluation assets	3	**6,728,661**	6,345,047
		7,012,144	6,562,089
Total assets		$ **8,619,218**	$ 8,628,831
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	$ **62,309**	$ 64,882
Current portion of loan payable	5	**19,482**	19,482
Current portion of lease liability	4	**26,766**	1,113
		108,557	85,477
Non-current liabilities			
Loan payable	5	**73,030**	77,341
Lease liability	4	**59,385**	-
		132,415	77,341
Total liabilities		**240,972**	162,818
Shareholders' equity			
Share capital	6	**10,048,929**	10,032,492
Reserves		**1,126,860**	1,134,130
Accumulated other comprehensive income		**180,725**	60,422
Deficit		**(2,978,268)**	(2,761,031)
Total shareholders' equity		**8,378,246**	8,466,013
Total liabilities and shareholders' equity		$ **8,619,218**	$ 8,628,831

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 months ended March 31, 2022 and 2021 (Unaudited)

(expressed in United States dollars, except where indicated)

		2022	2021
General and administrative expenses			
Administration and office		$ **22,492**	$ 15,486
Investor relations		**44,448**	67,821
Personnel costs	7	**69,988**	76,911
Professional fees		**15,250**	35,874
Filing fees		**11,658**	1,726
Insurance		**12,407**	7,263
Depreciation		**21,822**	8,033
Other		**7,232**	1,153
Share-based compensation	6,7	**9,167**	5,651
Operating loss		**214,464**	219,918
Foreign exchange loss		**3,170**	7,437
Interest income		**(397)**	(326)
Loss for the period		**217,237**	227,029
Other comprehensive income			
Foreign currency translation		**(120,303)**	(79,315)
Comprehensive loss for the period		$ **96,934**	$ 147,714
Loss per common share			
Basic and fully diluted		$ **(0.00)**	$ (0.00)
Weighted average number of common shares outstanding			
Basic and fully diluted		**55,692,380**	48,128,616
Total common shares issued and outstanding	6	**55,736,949**	48,128,616

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 three months ended March 31, 2022 and 2021 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total
Balance at December 31, 2021		55,678,616	$ 10,032,492	$ 1,134,130	$ 60,422	$ (2,761,031)	$ 8,466,013
Issuance of share capital – RSU redemption	6	**58,333**	**16,437**	**(16,437)**	**-**	**-**	**-**
Net loss and comprehensive income		**-**	**-**	**-**	**120,303**	**(217,237)**	**(96,934)**
Share-based compensation		**-**	**-**	**9,167**	**-**	**-**	**9,167**
Balance at March 31, 2022		**55,736,949**	**$ 10,048,929**	**$ 1,126,860**	**$ 180,725**	**$ (2,978,268)**	**$ 8,378,246**

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive income	Deficit	Total
Balance at December 31, 2020		48,128,616	$ 7,218,204	$ 663,916	$ 165,356	$ (1,546,729)	$ 6,500,747
Net loss and comprehensive income		-	-	-	79,315	(227,029)	(147,714)
Share-based compensation		-	-	5,651	-	-	5,651
Balance at March 31, 2021		48,128,616	$ 7,218,204	$ 669,567	$ 244,671	$ (1,773,758)	$ 6,358,684

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

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Cash Flows

For the three months ended March 31, 2022 and 2021 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	2022	2021
Cash flows used in operating activities			
Loss for the period		$ **(217,237)**	$ (227,029)
Items not affecting cash:			
Depreciation		**21,822**	8,033
Share-based compensation	6	**9,167**	5,651
Non-cash repayment of notes receivable		**-**	41,946
Unrealized foreign exchange loss		**11,398**	15,606
Interest on lease liability	4	**775**	491
		(174,075)	(155,302)
Changes in non-cash operating working capital:			
Increase in receivables and prepaids		**(26,918)**	(53,249)
Decrease in accounts payable and accrued liabilities		**(198)**	(110,964)
		(201,191)	(319,515)
Cash flows used in investing activities			
Purchase of property and equipment		**-**	(11,810)
Payment for exploration and evaluation assets	3	**(289,437)**	(211,304)
		(289,437)	(223,114)
Cash flows used in financing activities			
Repayment of loan payable	5	**(4,312)**	-
Lease payments	4	**(8,544)**	(4,090)
		(12,856)	(4,090)
Decrease in cash		**(503,484)**	(546,719)
Effect of exchange rate changes on cash		**16,568**	22,883
Cash - beginning of period		**1,923,225**	2,758,526
Cash - end of period		$ **1,436,309**	$ 2,234,690

Supplemental cash flow information (Note 8)

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

1 Nature of operations

Nature of operations

Ridgeline Minerals Corp. together with its subsidiaries (collectively referred to as the "Company" or "Ridgeline"), is focused on the exploration of mineral property interests in the states of Nevada and Idaho, 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's common shares also trade in the United States on the Over-the-Counter OTCQB Venture Market under the trading 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 March 31, 2022, the Company has accumulated net losses of $2,978,268 since inception and has working capital of $1,498,517. The operations of the Company have primarily been funded by the issuance of common shares. The Company will require additional funding to maintain its operations for the upcoming fiscal year. 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. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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, 2021 ("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 May 25, 2022.

Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly owned subsidiaries, being Ridgeline Minerals Corporation ("Ridgeline NV"), Ridgeline Silver Corporation and Ridgeline Exploration Corporation.

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 remains in good standing.

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

On April 10, 2019, the Company, through Ridgeline NV, entered into the Carlin-East Option Agreement with Carlin East LLC ("CEL") to acquire a 100% interest in 243 unpatented claims, which compromise part of the Carlin Trend in northern Nevada (the "Carlin-East Project") for cash and share consideration over a three-year period ending May 2022, as further set forth below:

- Paying $53,000 to CEL (which amount has been paid);
- Paying annual advance minimum royalty ("AMR") payments of $5,000 per year on or prior to each anniversary of the effective date of the Carlin-East Option Agreement, starting on the second anniversary;
- Paying milestone payments totaling $2,200,000 in cash or shares, at the discretion of Ridgeline NV, dependent on the Carlin-East Project reaching certain milestones, such milestones including the issuance of a preliminary economic analysis, the earlier of the issuance of a pre-feasibility study, and the date that the Board of Directors proceeds with development of a mine and associated facilities on the Carlin-East Project; and
- Paying the obligations under the lease and option agreement between CEL and the underlying landowner Genesis Gold Corporation ("Genesis") dated effective August 8, 2017 (the "Lease and Option Agreement") to the extent coming due during the option period.

The term of the option was the earlier of three years and successful completion of the IPO, during which time, the Company was required to satisfy certain conditions precedent or CEL will have the option to terminate the Carlin-East Option Agreement (the "Option Period"). The conditions precedent included: (i) completion of the IPO; (ii) satisfaction of any AMR and milestone payments that become due prior to the end of the Option Period; and (iii) the raising of a minimum of $2,500,000 for exploration on the Company's projects (the " Minimum Capital Raise"). The Company previously confirmed with CEL that the Minimum Capital Raise condition has been satisfied.

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

Pursuant to the Carlin-East Option Agreement, upon exercise of the option, CEL was granted a 3.25% production royalty on the Carlin-East Project and is eligible to receive AMR payments until commercial production is announced. The Company can purchase up to 1% of the production royalty (leaving 2.25%) for $3,000,000 in the first eight years of the Carlin-East Option Agreement. All AMR payments will be offset against 70% of the production royalty payments as they become due.

The underlying Lease and Option Agreement with Genesis has a term of 99 years unless sooner terminated or the option is exercised, with annual advance royalty payments as follows: $10,000 on or before August 8, 2018 (paid); $10,000 on or before August 8, 2019 (paid); $20,000 on or before August 8, 2020 (paid); $30,000 on or before August 8, 2021 (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 advance royalty payments will cease upon commencement of commercial production. The underlying option to acquire a 100% interest in the Carlin-East Project pursuant to the Lease and Option Agreement can be exercised prior to commercial production for $1,000,000 (the "Purchase Price"). Genesis is entitled to a 0.5% production royalty with any previous advance royalty payments being deducted from production royalty amounts owing. This 0.5% production royalty and all financial obligations of CEL are extinguished upon the exercise of the option to purchase through payment of the Purchase Price provided that the option to purchase is exercised prior to the start of commercial production.

Bell Creek Property, Nevada, United States

On February 25, 2020, the Company, through Ridgeline NV, entered into the Bell Creek Mining Lease with Marvel-Jenkins Ranch, LLC ("Marvel") and Marvel Minerals, LLC (together with Marvel, the "Lessor") to lease certain mineral rights in fee lands located in Elko County, Nevada (the "Bell Creek Property"). The Bell Creek Property is part of the Carlin-East Project.

As consideration for the first year lease payment, the Company paid Marvel $15,000 and issued Marvel 15,000 common shares (issued at a value of C$3,300).

The primary term of the Bell Creek Mining Lease will be 10 years from the effective date (the "Bell Creek Primary Term"), during which Ridgeline NV has an option and right to: (a) purchase all of the Lessor's right, title and interest in the Bell Creek Property for a purchase price of $10,000,000, subject to the Lessor's reservation of a production royalty of 1.5% of the net smelter returns ("NSR") from the production of valuable minerals (the "Bell Creek Option to Purchase"); or (b) extend the Bell Creek Mining Lease for an additional 15 years (the "Bell Creek Option to Extend Lease") for a payment of $100,000. The Bell Creek Option to Purchase and the Bell Creek Option to Extend Lease are exercisable up to 90 days prior to the expiration of the Bell Creek Primary Term. Thereafter Ridgeline has the option to further extend the Bell Creek Mining Lease for additional one-year periods for certain cash payments.

The Company must incur $250,000 of exploration costs during the first five years of the Bell Creek Mining Lease. The Lessor will retain a 3% NSR production royalty on the Bell Creek Property during the term of the Bell Creek Mining Lease from the sale of any valuable minerals extracted, produced and sold from the Bell Creek Property. Ridgeline NV can reduce the 3% NSR production royalty by: (a) exercising the Bell Creek Option to Purchase the Bell Creek Property and reducing the NSR production royalty to 1.5%, or (b) buy down up to 1% of the NSR production royalty at any time during the Bell Creek Primary Term for $6,000,000 (or $3,000,000 per each 0.5%). Ridgeline NV will also pay the Lessor a 1% production royalty for valuable minerals extracted, produced and sold from properties in the area of interest of one mile from any boundary of the Bell Creek Property (the "Bell Creek AOI Royalty").

During the term of the Bell Creek Mining Lease, regardless of whether production is occurring on the Bell Creek Property, unless Ridgeline NV exercises the Bell Creek Option to Purchase or terminates the Bell Creek Mining Lease, Ridgeline must pay the Lessor the following AMR payments on or before each anniversary of the effective date over the term of the Bell Creek Mining Lease:

- $20,000 on the first anniversary (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.

b) **Swift and Selena Projects, Nevada, United States**

On April 10, 2019, the Company and Ridgeline NV entered into the Swift and Selena Option Agreement with Bronco Creek Exploration Inc. ("Bronco"), a subsidiary of EMX Royalty Corporation ("EMX") (EMX together with Bronco, the "EMX Group"). Pursuant to the Swift and Selena Option Agreement, the Company has the option to earn a 100% interest in the Swift property and the Selena property by:

- Paying $20,000 to the EMX Group (which amount has been paid);

- Paying AMR payments of $10,000 per year starting on the second anniversary of the effective date and on each anniversary thereafter increasing by $5,000 per year, up to a maximum of $75,000 per year;
- Pay milestone payments totaling $2,200,000 for each of the Swift and Selina Projects in cash or common shares, at the discretion of Ridgeline NV, dependent on the Swift and Selena Projects reaching certain milestones;
- Issue that number of common shares to give the EMX Group a 9.9% interest in the issued share capital of the Company on the date of issue. In May 2019 the Company issued 2,077,718 common shares at a value of C$0.12 per common share for C$249,326; and
- Issuing additional shares to the EMX Group (the "Anti-Dilution Right") to maintain its 9.9% interest (on a non-diluted basis and on a $2,500,000 post-money basis) until the earlier of (i) the Company completing the Minimum Capital Raise, and (ii) three years from the effective date of the Swift and Selena Option Agreement (the "Anti-Dilution Period").

The term of the option was the earlier of three years and successful completion of the IPO. The Company was also required to complete the Minimum Capital Raise within three years of the effective date of the Swift and Selena Option Agreement, otherwise Bronco will have the option to terminate the Swift and Selena Option Agreement. Conditions precedent to exercising the option included the completion of the Minimum Capital Raise and completion of the IPO. The Company confirmed with Bronco that the Minimum Capital Raise has been satisfied.

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

The Company granted to the EMX Group, effective from the end of the anti-dilution period, for as long as the EMX Group maintains at least a 5% equity ownership in the Company, a pre-emptive right to purchase for cash up to that proportion of any new common shares that the Company may issue for the same price and on the same terms as the new common shares to enable the EMX Group to maintain its percentage ownership that it holds immediately prior to the issuance of such new common shares. This right will expire once the EMX Group holds less than 5% of the issued and outstanding common shares of the Company.

Pursuant to the Swift and Selena Option Agreement, upon exercise of the option, the EMX Group retained a 3.25% production royalty on each of the Swift property and the Selena property. The Company can purchase up to 1% of the production royalty (leaving 2.25%) for $3,000,000 in the first 8 years of the Swift and Selena Option Agreement. All AMR payments will be offset against 70% of the production royalty payments as they become due.

Pursuant to the Swift and Selena Option Agreement, the Company issued 2,077,718 shares to EMX at a price of C$0.12 per share for a value of C$249,326 on May 4, 2019; 785,569 shares to EMX at a price of C$0.22 per share with a value of C$172,825 on December 20, 2019 and 113,681 shares to EMX at a price of C$0.22 per share with a value of C$25,010 on February 26, 2020. Upon issuance of the 113,681 shares on February 20, 2020, the Company satisfied its obligations under the Anti-Dilution Right, as the Company completed the Minimum Capital Raise. As such, the Anti-Dilution Right has been terminated.

Nevada Gold Mines Corporation Earn-In-Agreement

On September 22, 2021, the Company announced that it had entered into a transaction with Nevada Gold Mines Corporation ("NGM") (the "NGM Earn-In-Agreement") 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 assumed operatorship of the project immediately.

- initial earn-in option: NGM will assume operatorship of the project and can earn-in to a 60% interest in the project by incurring a minimum of $20 million in qualifying work expenditures over five years, including.
  - $4 million in guaranteed work expenditures before December 31, 2023.
  - $16 million in work expenditures and preparation of a technical report in compliance with the requirements of National Instrument 43-101 before December 31, 2026.
  - NGM and Ridgeline will each elect two representatives to a Swift technical steering committee, which will meet quarterly to review budgets and exploration progress.

- Second Earn-In Option: NGM will retain a one-time option to earn an additional 10% interest in the project by sole-funding an additional $10 million in work expenditures before December 31, 2029.

As part of the NGM Earn-In-Agreement, NGM reimbursed a total of $372,762 to Ridgeline as consideration for work expenditures at Swift. This amount was received in October 2021 and recorded as a recovery of exploration and evaluation assets of the Swift Property.

Marvel Property

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

As consideration for the first year rental payment, the Company will pay Marvel $17,000 (paid), reimburse Marvel for the annual maintenance/holding fee obligation for the claims including an additional 5% of such costs and issuing Marvel 50,000 common shares (issued at a value of C$11,000) in December 2019.

The primary term of the Swift Mining Lease will be 10 years from the effective date (the "Primary Term"), during which Ridgeline NV has an option and right to: (a) purchase all of Marvel's right, title and interest in the Marvel Property for a 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.

c) **Robber Gulch, Idaho, United States**

On January 26, 2022, the Company entered into an exploration earn-in option agreement (the "Agreement") to acquire a 100% interest in the Robber Gulch oxide gold project ("Robber Gulch or "The Project") from Bronco Creek Exploration, a wholly-owned subsidiary of EMX. Pursuant to the Agreement, Ridgeline may earn a 100% interest in the Project by:

- Making the initial execution payment of $50,000 and all option payments totaling $750,000 over a five-year period (of which up to $350,000 may be payable in common shares of the Company); and
- Delivering 150,000 common shares in Ridgeline to EMX by the second anniversary of the Agreement; and
- Completing $650,000 in exploration expenditures before the fifth anniversary of the Agreement.

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

Upon closing of the exploration earn-in option agreement, EMX will retain a 3.25% net smelter return ("NSR") royalty on the Project. Ridgeline can reduce the NSR royalty to 2.25% by:

- Completing an initial 0.5% royalty buyback with a payment of $1,500,000 to EMX prior to the third anniversary of the option exercise (year 8); and
- Paying $2,000,000 to EMX anytime thereafter for the remaining 0.5%.
  - Ridgeline will make Annual Advance Royalty payments of $50,000 that increase to $75,000 upon completion of a Preliminary Economic Assessment or Order of Magnitude Study with payments to cease upon commencement of commercial production.
- Ridgeline will make Project milestone payments (payable in cash or, at the election of the Company, in common shares) consisting of:
  a. $250,000 upon completion of a Preliminary Economic Assessment,
  b. $500,000 upon completion of the earlier of a Prefeasibility or Feasibility Study, and
  c. $1,000,000 upon a positive development decision.

Expenditures for the three months ended March 31, 2022 were as follows:

	Carlin-East / Bell Creek	Swift	Selena	Robber Gulch	Total
Additions:					
Geophysics	$ -	$ -	$ 42,470	$ -	**$ 42,470**
Geochemistry	-	-	1,174	-	**1,174**
Drilling	203	-	-	-	**203**
Assays	-	-	1,263	5,896	**7,159**
Land fees and permitting	25,000	-	2,460	-	**27,460**
Geology salaries and fees	10,966	-	147,629	-	**158,595**
Acquisition payment	-	-	-	50,000	**50,000**
Total additions for the period	36,169	-	194,996	55,896	**287,061**
Balance at December 31, 2021	2,879,047	1,667,587	1,798,413	-	6,345,047
	2,915,216	1,667,587	1,993,409	55,896	**6,632,108**
Movement in foreign exchange	42,441	24,278	29,021	813	**96,553**
Balance at March 31, 2022	**$ 2,957,657**	**$ 1,691,865**	**$ 2,022,430**	**$ 56,709**	**$ 6,728,661**

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

Expenditures for the year ended December 31, 2021 were as follows:

	Carlin-East / Bell Creek	Swift	Selena	Total
Additions:				
Geophysics	$ -	$ -	$ 2,600	$ 2,600
Geochemistry	-	5,720	15,059	20,779
Drilling	1,331,916	300	343,351	1,675,567
Assays	48,980	13,030	116,044	178,054
Land fees and permitting	127,407	241,593	151,243	520,243
Technical report	-	5,845	-	5,845
Geology salaries and fees	289,731	112,183	198,574	600,488
Property administration	32,905	14,157	11,028	58,090
Total additions for the year	1,830,939	392,828	837,899	3,061,666
Balance at December 31, 2020	1,054,368	1,651,145	964,423	3,669,936
	2,885,307	2,043,973	1,802,322	6,731,602
Recovery of exploration and evaluation expenditures from NGM	-	(372,762)	-	(372,762)
Movement in foreign exchange	(6,260)	(3,624)	(3,909)	(13,793)
Balance at December 31, 2021	$ 2,879,047	$ 1,667,587	$ 1,798,413	$ 6,345,047

4 Leases

Lease liability

	March 31, 2022	December 31, 2021
Lease liability	**$ 86,151**	$ 1,113
Less: current portion	**26,766**	1,113
Long-term portion	**$ 59,385**	$ -

Undiscounted lease payments

	March 31, 2022	December 31, 2021
Less than one year	**$ 34,176**	$ 1,113
One to five years	**65,504**	-
	$ 99,680	$ 1,113

Interest expense on the lease liability and lease payments made amounted to $775 and $8,544, respectively, for the three months ended March 31, 2022 (2021 – $491 and $4,090 respectively).

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

5 Loans payable

In 2021, the Company acquired two vehicles through financing agreements. The loan payable balance as at March 31, 2022 was as follows:

Balance, December 31, 2020	$ -
Additions	106,319
Repayments	(9,496)
Balance, December 31, 2021	**$ 96,823**
Repayments	**(4,311)**
Balance, March 31, 2022	**$ 92,512**
Less: current portion	**(19,482)**
Long term portion	**$ 73,030**

Undiscounted loan payments

Total	Less than 1 year	1 - 3 years	3-5 years	More than 5 years
$ **92,512**	$ 19,482	$ 38,964	$ 34,066	$ -

The financing agreements bear interest rates with a range of 5.99% to 6.34% per annum over terms ranging from five to six years. For the three months ended March 31, 2022, interest expense on the loans payable and loan payments made amounted to $1,450 and $5,762 respectively (2021 – nil).

6 Share capital

a) **Common shares**

The Company's authorized share capital consists of unlimited common shares without par value. At March 31, 2022, the Company had 55,736,949 common shares issued and outstanding (December 31, 2021 – 55,678,616) and 4,842,300 common shares (2021 – 4,842,300) held in escrow.

During the three months ended March 31, 2022, 58,333 vested Restricted Share Units with grant date fair value of C$0.36 were redeemed for 58,333 common shares of the Company.

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

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

	Number of share options	Weighted average exercise price C$
Outstanding as at December 31, 2020	3,545,000	$0.17
Granted	740,000	$0.38
Outstanding as at December 31, 2021	4,285,000	$0.21
Outstanding as at March 31, 2022	**4,285,000**	**$0.21**

At March 31, 2022, the following stock options were outstanding:

Number of stock options	Number of stock options vested	Exercise price per share C$	Expiry Date
2,050,000	2,050,000	0.12	Jul – Aug 2024
1,225,000	1,225,000	0.22	Mar – Apr 2025
270,000	270,000	0.36	Nov 2025
60,000	30,000	0.50	Apr 2026
680,000	680,000	0.37	Dec 2026
4,285,000	**4,255,000**		

	March 31, 2022
Weighted average exercise price for exercisable options	**C$0.21**
Weighted average share price for options exercised	**-**
Weighted average years to expiry for exercisable options	**2.95 years**

c) **Share purchase warrants**

At March 31, 2022, 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
9,844,875		

d) **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

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

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).

On the grant date of DSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the DSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, DSUs are accounted for as equity settled share-based payments and are valued using the share price of the Common Share on grant date. Since the Company controls the settlement, the DSU's are considered equity settled.

At March 31, 2022, the following DSUs were outstanding:

Number of DSUs	Weighted average grant date fair value per DSU (C$)
570,000	0.36
300,000	0.37
870,000	

e) **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).

On the grant date of RSUs, the Company determines whether it has a present obligation to settle in cash. If the Company has a present obligation to settle in cash, the RSUs are accounted for as liabilities, with the fair value remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognized in profit or loss for the period. The Company has a present obligation to settle in cash if the Company has a past practice or a stated policy of settling in cash, or generally settles in cash whenever the counterparty asks for cash settlement. If no such obligation exists, RSUs are accounted for as equity settled share-based payments and are valued using the share price of the Common Share on grant date. Since the Company controls the settlement, the RSU's are considered equity settled.

During the three months ended March 31, 2022, 58,333 vested RSUs with grant date fair value of C$0.36 were redeemed for 58,333 common shares of the Company.

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

At March 31, 2022, the following RSUs were outstanding:

Number of RSUs	Number of RSUs vested	Weighted average grant date fair value per RSU C$
116,667	-	0.36
75,000	-	0.37
191,667	**-**	

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.

Direct remuneration paid to the Company's directors and key management personnel during the periods ended March 31, 2022 and 2021 are as follows:

	2022	2021
Salaries and benefits	**$ 104,915**	$ 105,564
Director's fees – personnel costs	**$ -**	$ 12,171
Share-based compensation	**$ 4,694**	$ -

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 bore interest at 2% per annum, are subject to periodic repayment and mature on December 31, 2021. As at December 31, 2021, the loans have been fully paid and the outstanding balance is nil.

As of March 31, 2022, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position is C$29,186 (December 31, 2021 – C$47,341) due to the Company's directors and key management personnel.

8 Supplemental cash flow information

	Note	March 31, 2022	March 31, 2021
Non-cash investing activity			
Exploration and evaluation assets	(i)	**$ -**	**$ 14,269**

(i) These exploration and evaluation asset amounts were included in the accounts payable and accrued liability balance at the statement of financial position date.

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

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

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

The carrying values of cash, restricted cash, receivables, accounts payable and accrued liabilities, loans payable and lease liability approximate their fair value due to their short terms to maturity or market rates of interest.

The following tables summarize the classification and carrying values of the Company's financial instruments at March 31, 2022:

March 31, 2022	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets				
Cash	$ -	$ 1,436,309	$ -	$ 1,436,309
Restricted cash	-	64,507	-	64,507
Receivables	-	27,005	-	27,005
Total financial assets	**$ -**	**$ 1,527,821**	**$ -**	**$ 1,527,821**
Financial liabilities				
Accounts payable and accrued liabilities	$ -	$ -	$ 62,309	$ 62,309
Loans payable	-	-	92,512	92,512
Lease liability	-	-	86,151	86,151
Total financial liabilities	**$ -**	**$ -**	**$ 240,972**	**$ 240,972**