Management's Discussion and Analysis
First Quarter Ended March 31, 2022

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

May 25, 2022

*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, 2022 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, 2021, 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 2022 HIGHLIGHTS

Selena Project

On May 2, 2022, the Company commenced its Phase V drill program at the Selena Project. The Phase V program will drill up to 8 holes (5,500 meters ("m")) and test the conceptual carbon replacement ("CRD") and Skarn targets located down-dip and to the west of the Company's original shallow-oxide, silver ("Ag")-gold ("Au")-lead ("Pb")-zinc ("Zn") discovery.

On March 22, 2022, the Company completed a high-resolution, 388 line-kilometer drone magnetics geophysical survey at the Selena project. The purpose of the survey was to increase drill targeting confidence along key fault intersections associated with the conceptual CRD drill target located on-strike of Ridgeline's original shallow-oxide, silver-gold discovery and the Butte Valley copper-gold-silver porphyry located off the western edge of the property. Results of the survey correlated well with the existing structural and surface geochemical model, but also highlighted multiple previously unidentified structural targets under shallow pediment cover.

Swift Project

On April 28, 2022, the Company announced an exploration update on the Swift Project, which is operated by Nevada Gold Mines under the exploration earn-in agreement. SW21-001 was the first hole drilled under the earn-in agreement and returned 9.1 m grading 0.51 grams per tonne ("g/t") Au starting at 8.5 m downhole (Figure 2). The hole also intersected Lower Plate host rocks at relatively shallow depths of 556 m but did not return significant gold intercepts throughout the Lower Plate section. The elevated gold and anomalous Carlin-Type pathfinder geochemistry observed in the upper portion of SW21-001 is encouraging and suggests mineralization is vectoring to the west. The next phase of drilling in Q2, 2022 will consist of a series of wide-spaced framework drill-holes (~1 kilometer spacing) to test this concept and help generate a comprehensive geologic model of the historically underexplored Swift project.

Corporate

The Company's financial highlights for the quarter included:

- For the first quarter of 2022, the operating loss was $214,464 compared to an operating loss of $219,918 in comparative quarter of 2021;
- For the first quarter of 2022, operating cash outflow before working capital was $174,075 compared to an operating cash outflow before working capital of $155,302 in the comparative quarter of 2021; and
- As at March 31, 2022, cash, including restricted cash, was $1,500,816 and the working capital balance was $1,498,517.

OVERVIEW OF BUSINESS

Ridgeline Minerals Corp. ("Ridgeline" or the "Company") is a Canadian resource company engaged in the exploration of precious and base metal deposits in the western United States. The Company controls a 163 square kilometre ("km^2") exploration portfolio of five early-stage exploration projects in Nevada and Idaho. Ridgeline was founded in 2019 by an experienced team of geologists and drilling professionals with the belief that the majority of future of discoveries in the Great Basin (western US) will be found at depth and under cover.

The Company's 100% owned projects are:

- Selena (the "**Selena Project**") is a Carbonate Replacement Type (CRD) silver-gold-lead-zinc exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada. (Figure 3). The claim block is comprised of 467 BLM administered contiguous federal lode claims covering an area of approximately 9,626 acres (39 km^2). 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.
- 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 18,348 contiguous acres (75 km^2) and is a mix of 785 unpatented BLM administered lode claims (14,651 acres) and private "fee" lands (3,697 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 8). The Swift Project is subject to the NGM Earn-In-Agreement.
- 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 (Figure 11). The 35 km^2 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 deposits on the prolific north Carlin Trend (Figure 13). The property has seen limited historic exploration and is comprised of 1,300 acres of semi-contiguous private mineral rights totaling 5 km^2. NGM recently announced a 1.2Moz maiden resource grading 7.3 g/t gold at the Ren deposit which sits only 500m west of the Bell Creek property boundary.
- Robber Gulch (the "**Robber Gulch Project**") is host to a shallow-oxide, Carlin-Type gold discovery, is historically underexplored and exhibits similar age host rocks and mineralization style to Liberty Gold's Black Pine Deposit located 88 km's to the southeast. Robber Gulch is located approximately 30 km southeast of the city of Burley, Cassia County Idaho (Figure 15). The project area is comprised of 117 contiguous lode claims (9.3km^2) that straddle both federally administered Bureau of Land Management and US Forest Service lode claims and is easily accessible through a network of county-maintained gravel roads via Idaho State Highway 30.

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

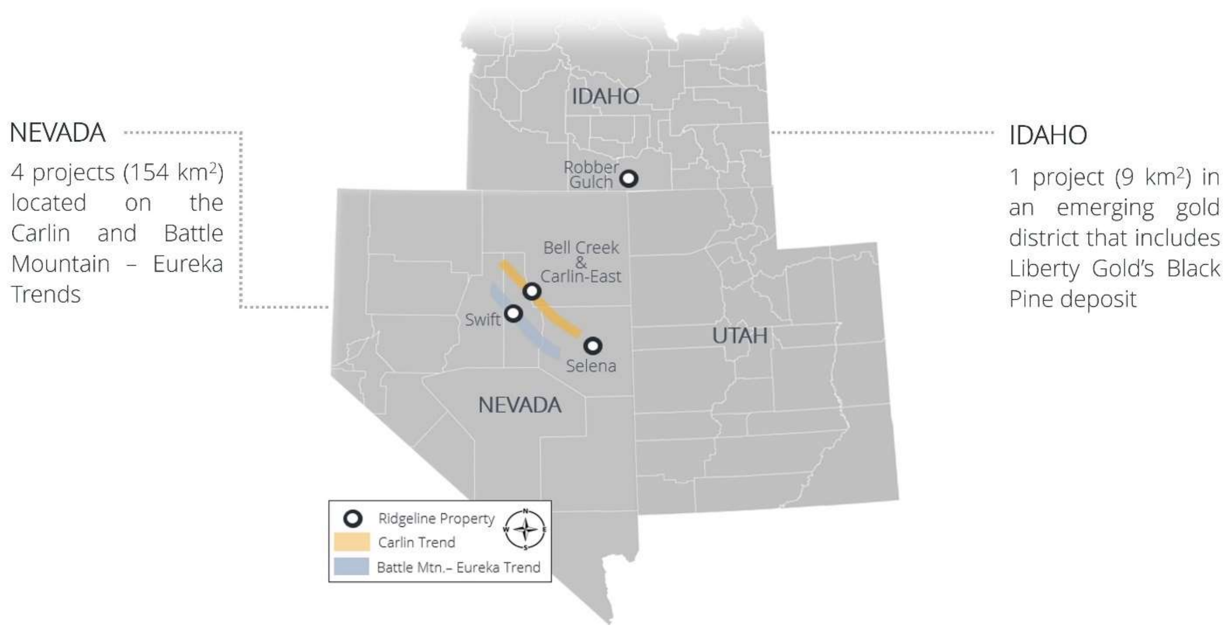
Company completed an initial public offering (the "IPO") and commenced trading on the TSX Venture Exchange (the "TSX-V") under the symbol "RDG" on August 17, 2020. The Company's common shares also trade in the United States on the Over-the-Counter OTCQB Venture Market under the trading symbol "RDGMF".

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 consolidates it's wholly-owned subsidiaries, Ridgeline Minerals Corporation ("Ridgeline NV"), Ridgeline Silver Corporation and Ridgeline Exploration Corporation.

PROJECT LOCATIONS

The Company's five projects are located in Nevada and Idaho, United States (Figure 1).

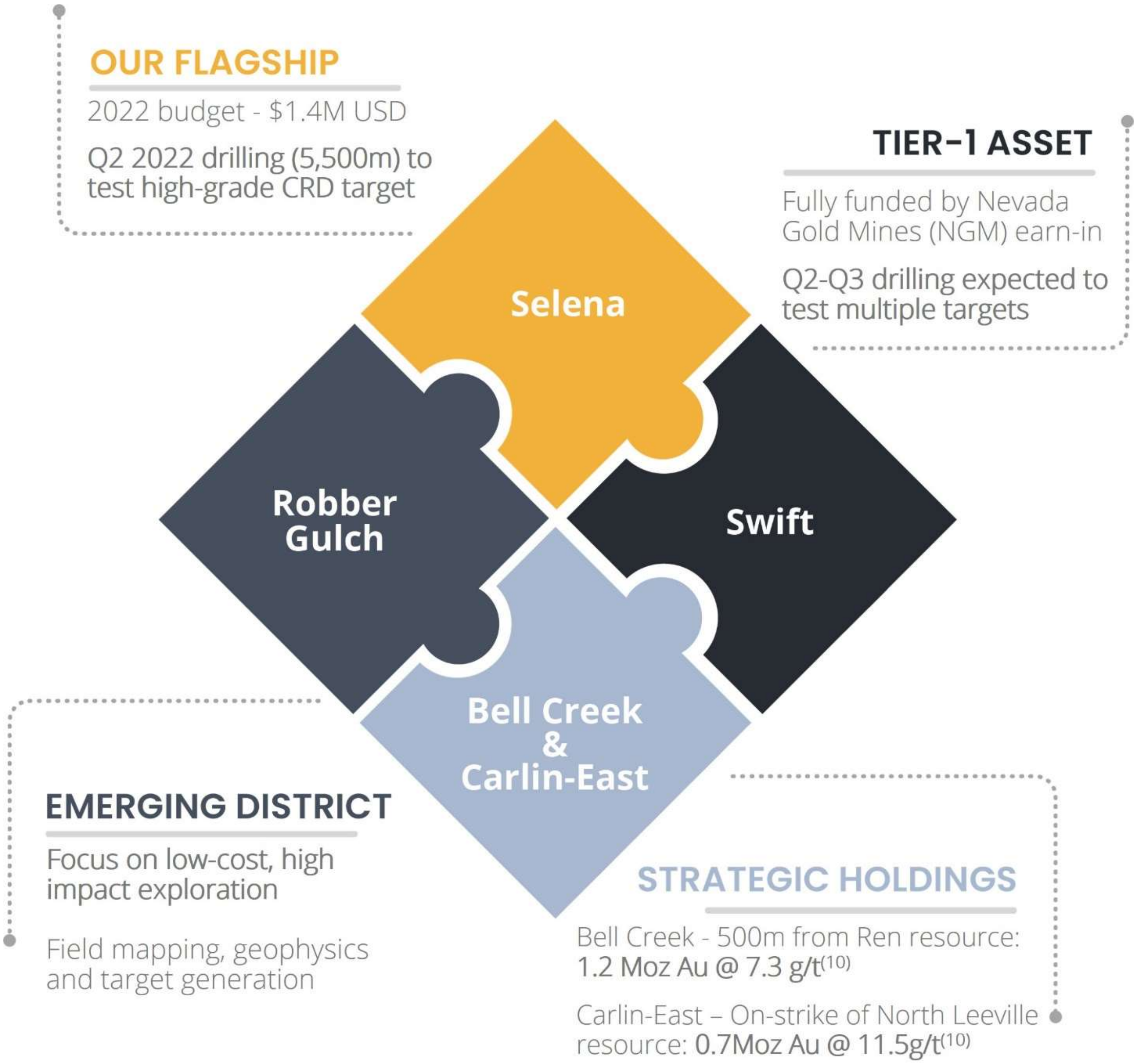
Figure 1: Map showing location Ridgeline properties in Nevada and Idaho



EXPLORATION STRATEGY AND OUTLOOK

The Company's exploration strategy is focused on identifying underexplored precious and base metal exploration projects in the western US with potential to yield a significant discovery. The Company's portfolio is a mix of 100% owned exploration projects, exploration partnerships and strategic land holdings with the Company's flagship Selena project exhibiting significant growth potential throughout the first four phases of drilling (Figure 2). Exploration projects are acquired with district-scale consolidation of mineral rights being an early focus, evidenced by Ridgeline's 163 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 proven track record of multiple discoveries in Canada and the US supports their belief that economic 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.

Figure 2: Ridgeline's 2022 exploration strategy



Selena Project

The Selena Project is a Carbonate Replacement Type (CRD) silver-gold-lead-zinc exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada. The project is host to a shallow-oxide, Ag-Au discovery with bulk-tonnage (open-pit) potential and exhibits significant potential to host a higher-grade CRD Ag-Au-Pb-Zn discovery at depth. The Company's Phase IV 2021 program consisted of 14 infill and step-out drill holes totaling 3,445m, which has now defined an Ag-Au footprint extending roughly 1.5km N/S and 1.3km E/W with mineralization open in multiple directions. Highlight results from the infill program include 44.2m grading 123.2 g/t Ag, 0.1 g/t Au, 1.5% Pb and 0.6% Zn in drill hole SE21-025 as well as a narrower high-grade intercept in SE21-024 returning 4.6m grading 421 g/t Ag, 0.6 g/t Au, 4.4% Pb and 3.7% Zn. Highlight results from the step-out program include the discovery of a new mineralized horizon in the Chainman Shale host rock returning 3m grading 59.8 g/t Ag and 0.7% Pb in SE21-027. Deeper intercepts in SE21-027 confirmed the down-dip extension of original Ag-Au mineralization hosted in the Guillmette limestone which includes 4.6m grading 156.7 g/t Ag, 0.52 g/t Au, 1.2% Pb and 1.3% Zn. The Company's technical team has identified a clear metal zonation pattern between the base metal carbonate replacement (CRD) type mineralization intersected along the western margins of the known deposit and the Butte Valley Cu-Au porphyry system located approximately 3km to the west on the edge of the Selena property boundary. In response, the Company staked an additional 42 claims in Q2, 2021 to consolidate all available ground in the vicinity of the Butte Valley porphyry with future exploration programs to focus on defining the high-grade CRD potential to the west of the shallow-oxide Ag-Au mineralization that makes up the original discovery footprint. The Company completed additional surface soil sampling and drone magnetics geophysics over the CRD target in Q4, 2021 and Q1, 2022 and commenced a 5,500m Phase V drill program in May 2022.

Swift Project

The Swift project is subject to the NGM Earn-In-Agreement announced on September 22, 2021. Nevada Gold Mines assumed operatorship of the project in September 2021 with future exploration programs to be reviewed and approved on a quarterly basis by a joint steering committee consisting of two Nevada Gold Mines representatives and two Ridgeline Minerals representatives. Nevada Gold Mines completed its first drill hole (SW21-001) on the property in January 2022 and the next phase of drilling in Q2, 2022 will consist of a series of wide-spaced framework drill-holes (~1 kilometer spacing) to test this concept and help generate a comprehensive geologic model of the historically underexplored Swift project.

Carlin-East Project

NGM completed significant exploration drilling at the North Leeville deposit in 2021 which is located ~3.5km south of and directly on-trend of the Carlin-East Project. NGM recently announced a maiden resource at North Leeville of 0.7Moz Au grading 11.5 g/t Au in Q1, 2022 with mineralization currently open in multiple directions.

The Company's objective for its Phase II drill program (3,000m) in 2021 was to test the potential for mineralized Lower Plate Rodeo Creek, Popovich and/or Bootstrap Limestone formation host rocks at similar depths to North Leeville to the south. Ridgeline's technical team has since completed a detailed stratigraphic review of the drillhole in Q1, 2022 and may retain third-party consultants to confirm the team's re-interpretation that CE21-003 potentially intersected the upper section of the Rodeo Creek Formation in the bottom 50m of CE21-003.

The Carlin-East Project is only 4km north of and directly on-strike of NGM's high-grade North Leeville discovery, an extension of the multi-million-ounce Leeville-Turf mine. The Company will continue to assess NGM's North Leeville exploration results as their drilling continues to advance towards Ridgeline's Carlin-East Project.

Bell Creek Project

NGM recently announced a 1.2Moz maiden resource grading 7.3 g/t gold at the Ren deposit, which sits only 500m west of the Bell Creek property boundary, the Company will continue to maintain its claims in good standing while assessing options for advancing this strategic exploration asset.

Robber Gulch Project

The Robber Gulch Project represents a drill-ready, shallow-oxide Au discovery in an emerging district in Idaho that includes Liberty Gold's multi-million-ounce Black Pine deposit. The Company acquired the Robber Gulch Project from its partners at EMX Royalty Corp. in part due to the low-cost acquisition and minimal land-holding costs in 2022 ($25,000 USD). The project exhibits excellent exploration upside and is an exciting addition to the portfolio.

The Company will complete low-cost field work in H1 2022 including detailed field mapping and CSAMT geophysics with potential to add a maiden drill program in H2 2022.

SELENA PROJECT

Project Description

The Selena Project is a Carbonate Replacement Type (CRD) silver-gold-lead-zinc exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada (Figure 3). The claim block is comprised of 467 BLM administered contiguous federal lode claims covering an area of approximately 9,626 acres (39 km²). Historic and currently producing mines in the area include Kinross Gold Corp.'s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits as well as the undeveloped Butte Valley Cu-Au porphyry system located adjacent to the western boundary of the project area. The Company completed a Phase IV program in Q2, 2021, which successfully expanded the original shallow-oxide Ag-Au footprint with high-grade intercepts in SE21-024, SE21-025 and SE21-027 showing highly elevated Pb-Zn mineralization associated with intercepts of Ag-Au (Figure 4). The Company has since re-interpreted the geologic model for the property and completed a high-resolution drone magnetics survey in Q1, 2022, which identified multiple structural targets located directly between the Company's original shallow-oxide discovery and the Butte Valley Cu-Au porphyry located approximately 3.5km to the west (Figure 5). Ridgeline commenced a Phase V drill program in May 2022 (5,500m) to test the conceptual CRD and Skarn targets with results anticipated in Q2-Q3, 2022 (Figure 6 & 7).

Figure 3: Plan view map showing Selena property location within the historic Limousine Butte district of the south Carlin Trend

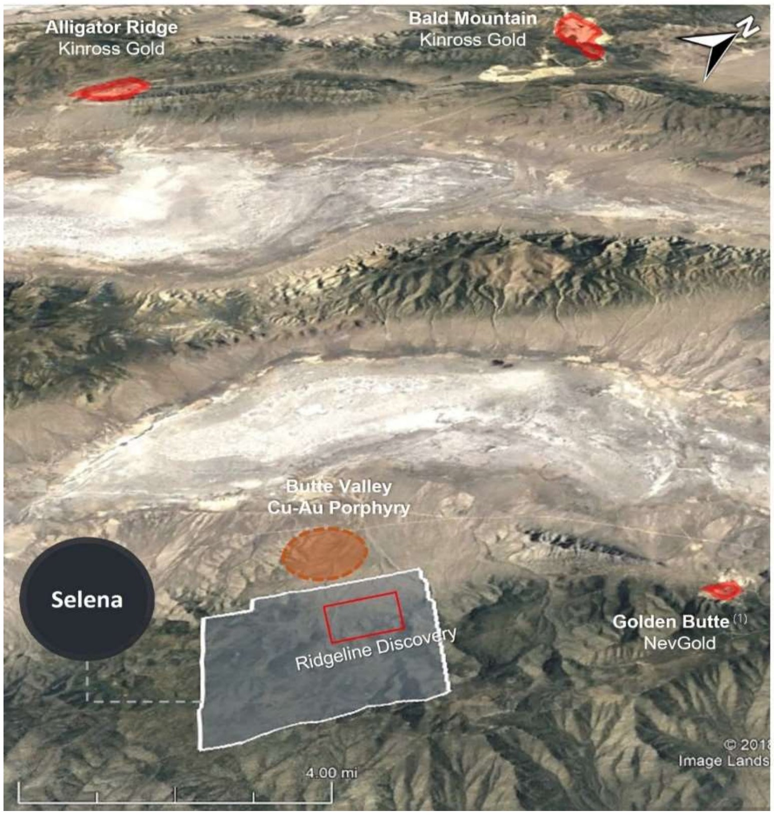
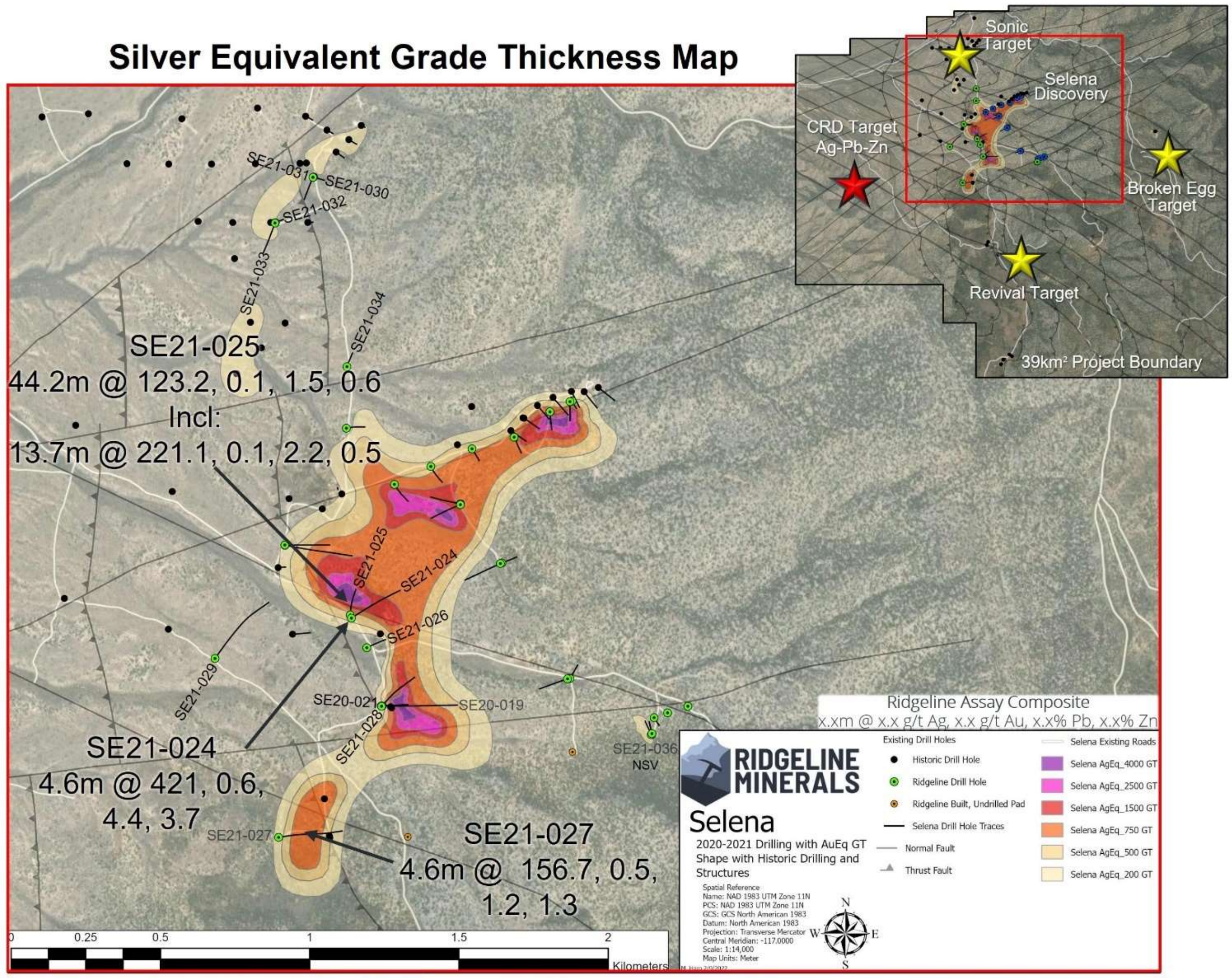


Figure 4: Plan view map showing silver equivalent (calculated using Ag-Au) grade thickness map of the mineralized footprint at Selena with highlight 2021 drill intercepts



Grade Thickness = AgEq * Intercept Thickness (m) AgEq = Ag + (Au * 72), no recovery factor applied
Pb-Zn values not included in AgEq grade thickness calculation

Figure 5: Magnetics geophysics map showing the Selena Ag-Au mineralized footprint (yellow) with significant polymetallic 2021 drill intercepts. The 2022 CRD (Ag-Au-Pb-Zn) target to the west is outlined in dashed red.

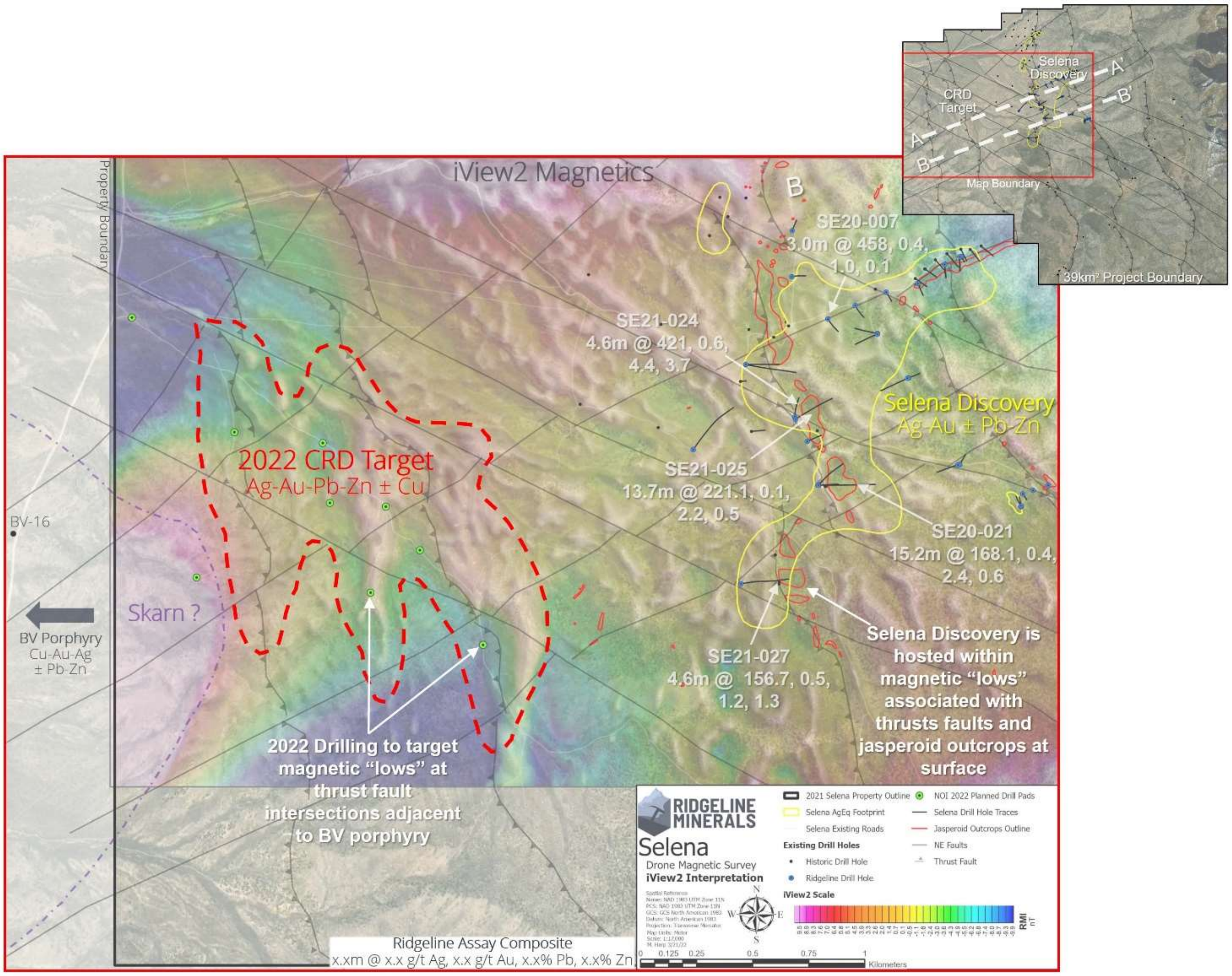


Figure 6: Schematic 3D long-section A-A' highlighting the potential for both CRD mineralization (Ag-Au-Pb-Zn) and skarn mineralization (Cu-Au-Ag ± Pb-Zn) down-dip of the known Ag-Au mineralization at Selena

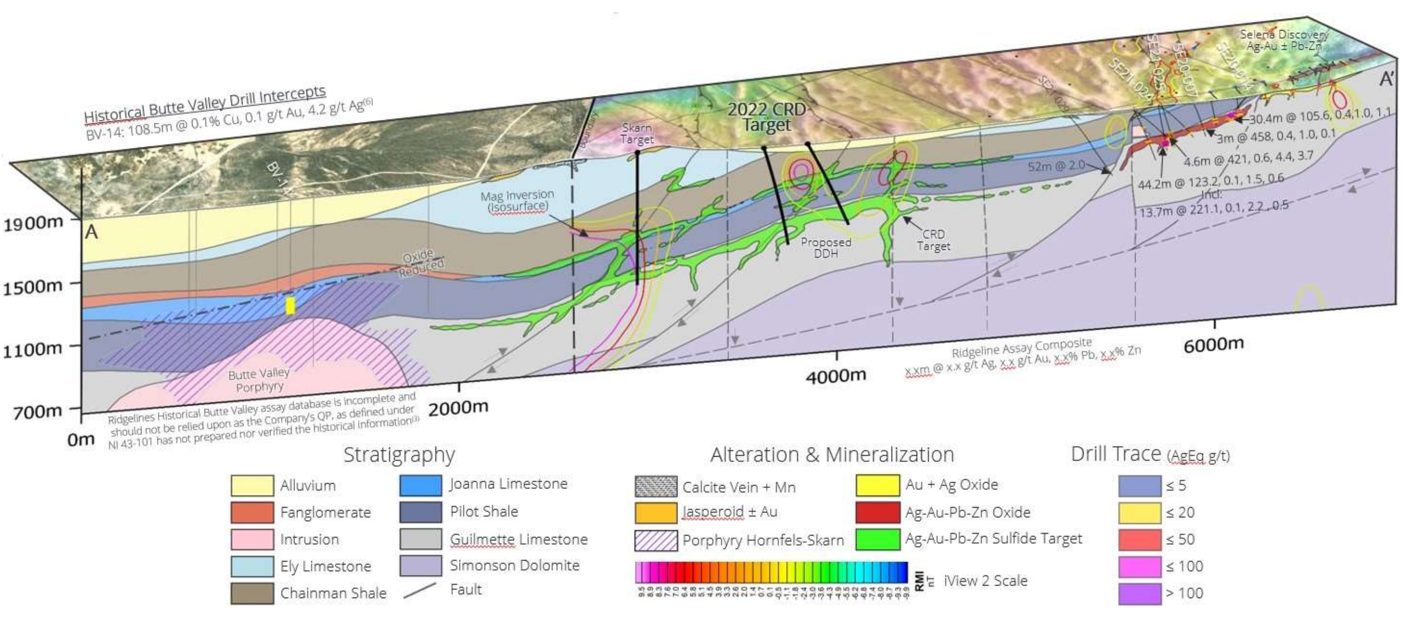
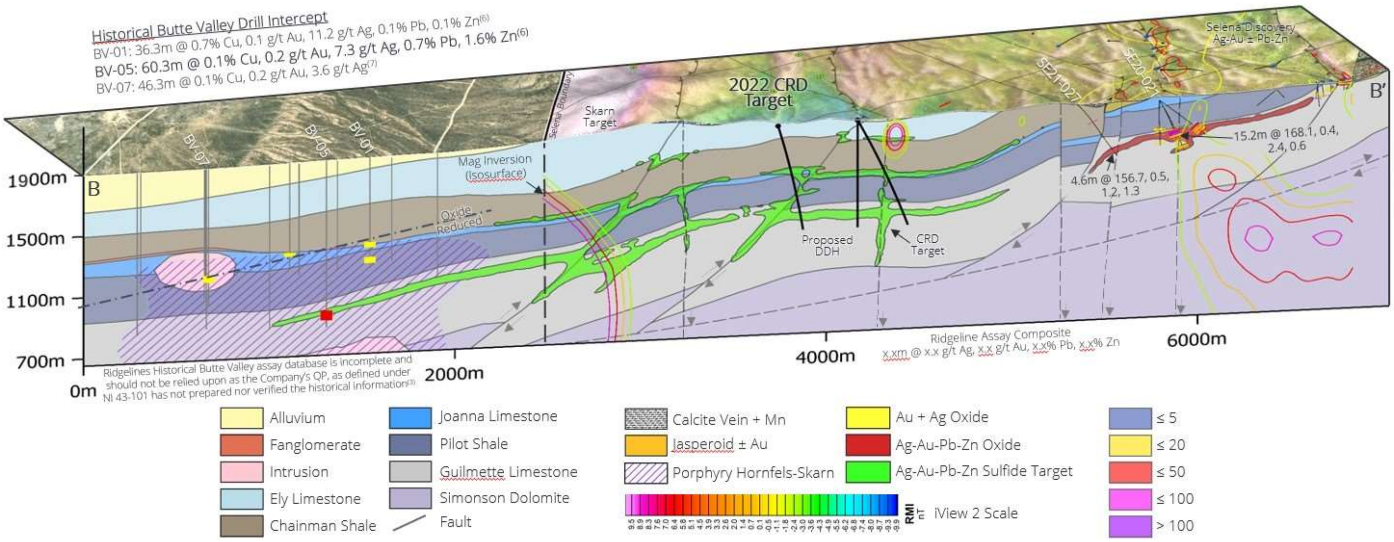


Figure 7: Schematic 3D long-section B-B' located ~750m south of Long Section A-A'. Note multiple historic drill intercepts at the Butte Valley Porphyry



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.

Q1, 2022 Program Review

- Ridgeline Minerals Completes Drone Magnetics Survey and Confirms High-Priority Drill Targets at the Selena Project, Nevada (See March 22, 2022 press release HERE)

2021 Exploration Program Highlights

The Company's objective for the Phase IV drill program was to infill drill in within known high-grade centers identified in previous programs as well as complete wide-spaced step-out drilling to the west towards the Butte Valley Porphyry and to the north at the Sonic target to confirm historical shallow drill intercepts. The Company's interpretation of the source of the mineralizing system at Selena changed mid-program due to the intersection of higher-grade Ag-Au-Pb-Zn mineralization in holes SE21-024, SE21-025 and SE21-027 which suggests mineralization is related to the Butte Valley Cu-Au porphyry roughly 3km to the west. Exploration work throughout 2021 and leading into 2022 has further confirmed the connection to the Butte Valley porphyry with Ridgeline's spring 2022 drill program to focus on CRD targets located under shallow cover ~2km west of the original Selena discovery (Figure 6 & 7).

Highlight Drill Intercepts:

- SE21-024: 10.7m grading 194.0 g/t grams per tonne ("g/t") silver ("Ag"), 0.3 g/t gold ("Au"), 2.0% lead ("Pb") and 1.7% Zinc ("Zn") starting at 191m true vertical depth ("TVD") (Figure 6)
    - Including: 4.6m grading 421.0 g/t Ag, 0.6 g/t Au, 4.4% Pb and 3.7% Zn starting at 193m TVD
- SE21-025: 44.2m grading 123.2 g/t Ag, 0.17 g/t Au, 1.5% Pb and 0.6% Zn starting at 232m TVD
    - Including: 13.7m grading 221.1 g/t Ag, 0.1 g/t Au, 2.2% Pb and 0.5% Zn starting at 249m TVD
- SE21-027: 3.0m grading 59.8 g/t Ag, 0.02 g/t Au, 0.7% Pb and 0.03% Zn starting at 62 m true vertical depth ("TVD") (Figure 7)
- And 4.6 m grading 156.7 g/t Ag, 0.52 g/t Au, 1.2% Pb and 1.3% Zn starting at 268 m TVD
- And 4.6 m grading 21.0 g/t Ag, 0.14 g/t Au, 0.5% Pb and 0.2% Zn starting at 276 m TVD

The Company has since re-interpreted the geologic model to address the CRD base metal potential with the goal of completing a Phase V program in the spring of 2022 to test high-grade CRD targets to the west of known mineralization. Selena now represents a unique exploration opportunity with a known Ag-Au bulk tonnage opportunity that outcrops at surface as well as the potential to discover higher-grade CRD type mineralization down-dip of the known discovery at relatively shallow depths ranging from 300m to 600m.

During the three months ended March 31, 2022, the Company spent $194,996 related to the exploration geological work at the Selena Project

SWIFT PROJECT

Project description

The Swift Project is a 75km², district-scale land package located within the prolific Cortez district of the Battle Mountain – Eureka Trend, which is currently under option with Nevada Gold Mines (NGM). The property is approximately 7 km northwest of and on strike to NGM's Gold Acres, Pipeline and Cortez Hills deposits (Figure 8). 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 was 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. The Company has since executed an Exploration Earn-In Agreement with Nevada Gold Mines in September 2021 with highlights of the agreement listed below.

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.

NGM Earn-In-Agreement

On September 22, 2021, the Company announced that it had entered into a transaction, the NGM Earn-In-Agreement, with Nevada Gold Mines pursuant to which NGM can acquire an interest in the 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 (Figure 9). NGM assumed operatorship of the project in September 2021.

Figure 8: Modified Google Earth image showing location of Swift Project in relation to Cortez District gold mines along the Battle Mountain-Eureka Trend

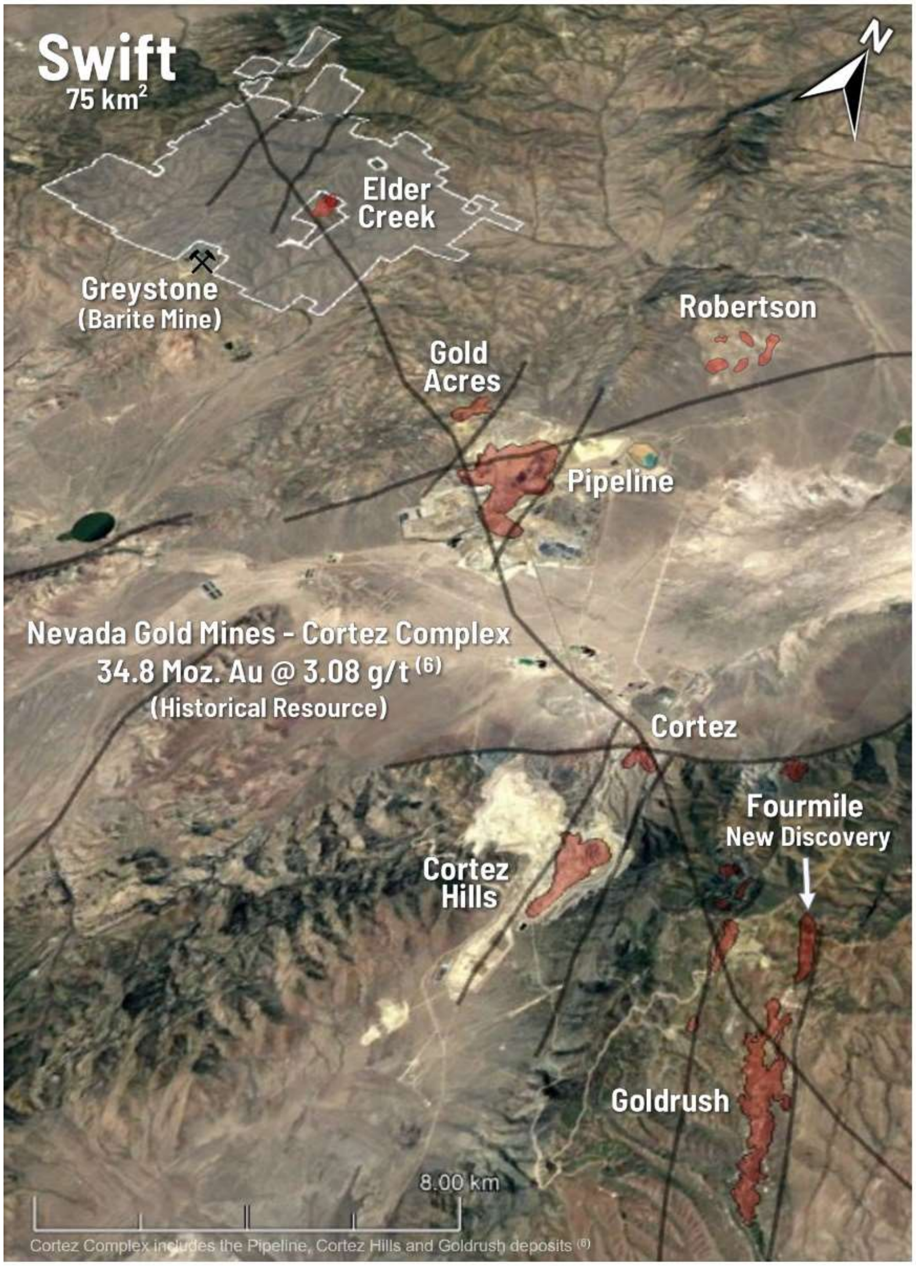
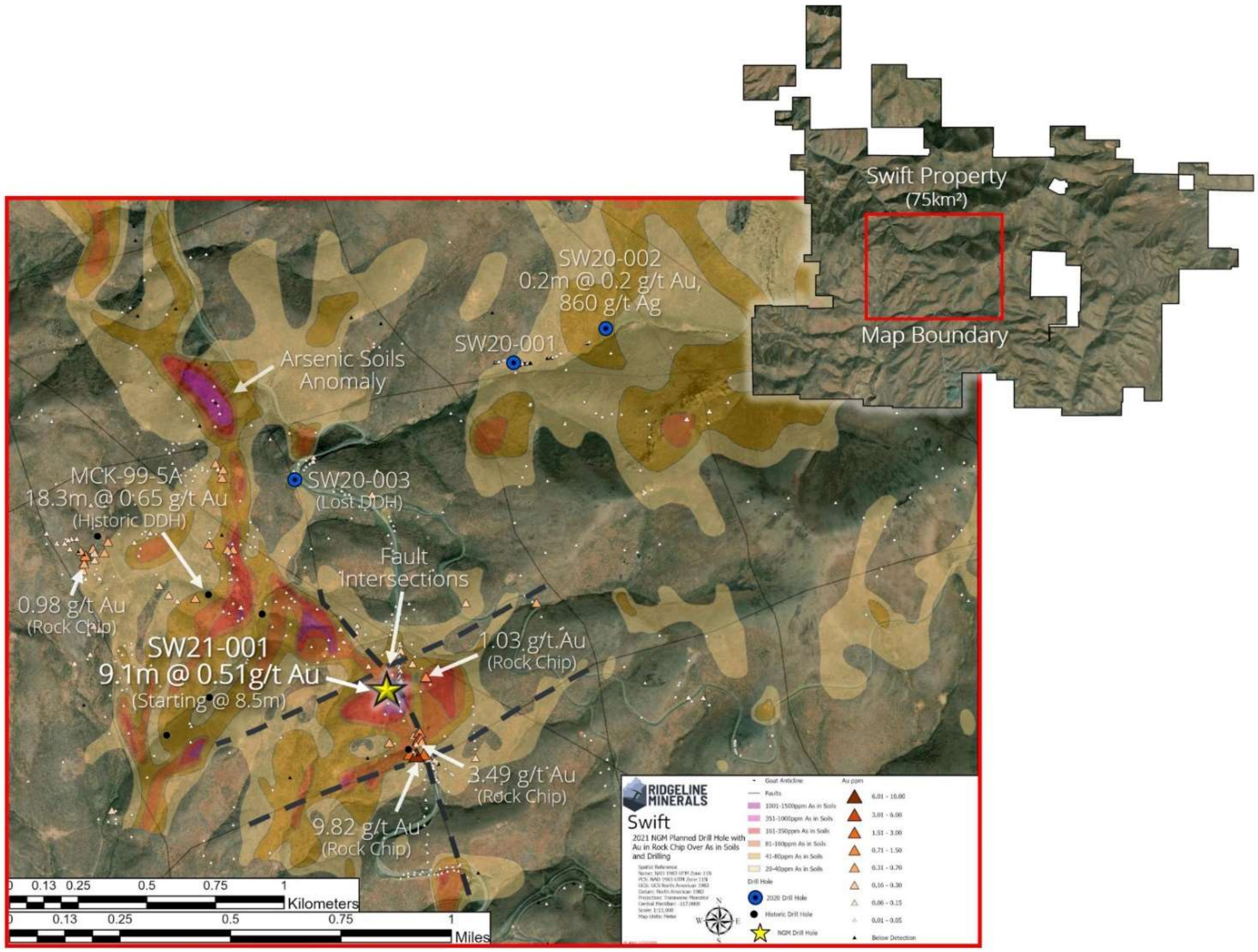


Figure 9: Earn-In Agreement Highlights

Q1 2022 Exploration Program Update

On April 28, 2022, the Company announced SW21-001 was the first hole drilled under the earn-in agreement and returned 9.1m grading 0.51 g/t Au starting at 8.5 m downhole (Figure 10). The hole also intersected Lower Plate host rocks at relatively shallow depths of 556 m but did not return significant gold intercepts throughout the Lower Plate section. The elevated gold and anomalous Carlin-Type pathfinder geochemistry observed in the upper portion of SW21-001 is encouraging and suggests mineralization is vectoring to the west. The next phase of drilling in Q2, 2022 will consist of a series of wide-spaced framework drill-holes (~1 kilometer spacing) to test this concept and help generate a comprehensive geologic model of the historically underexplored Swift project.

Figure 10: Map showing the Mill Creek target where NGM drilled its first hole (SW21-001) in December 2021 with the hole complete in January 2022.



CARLIN-EAST PROJECT

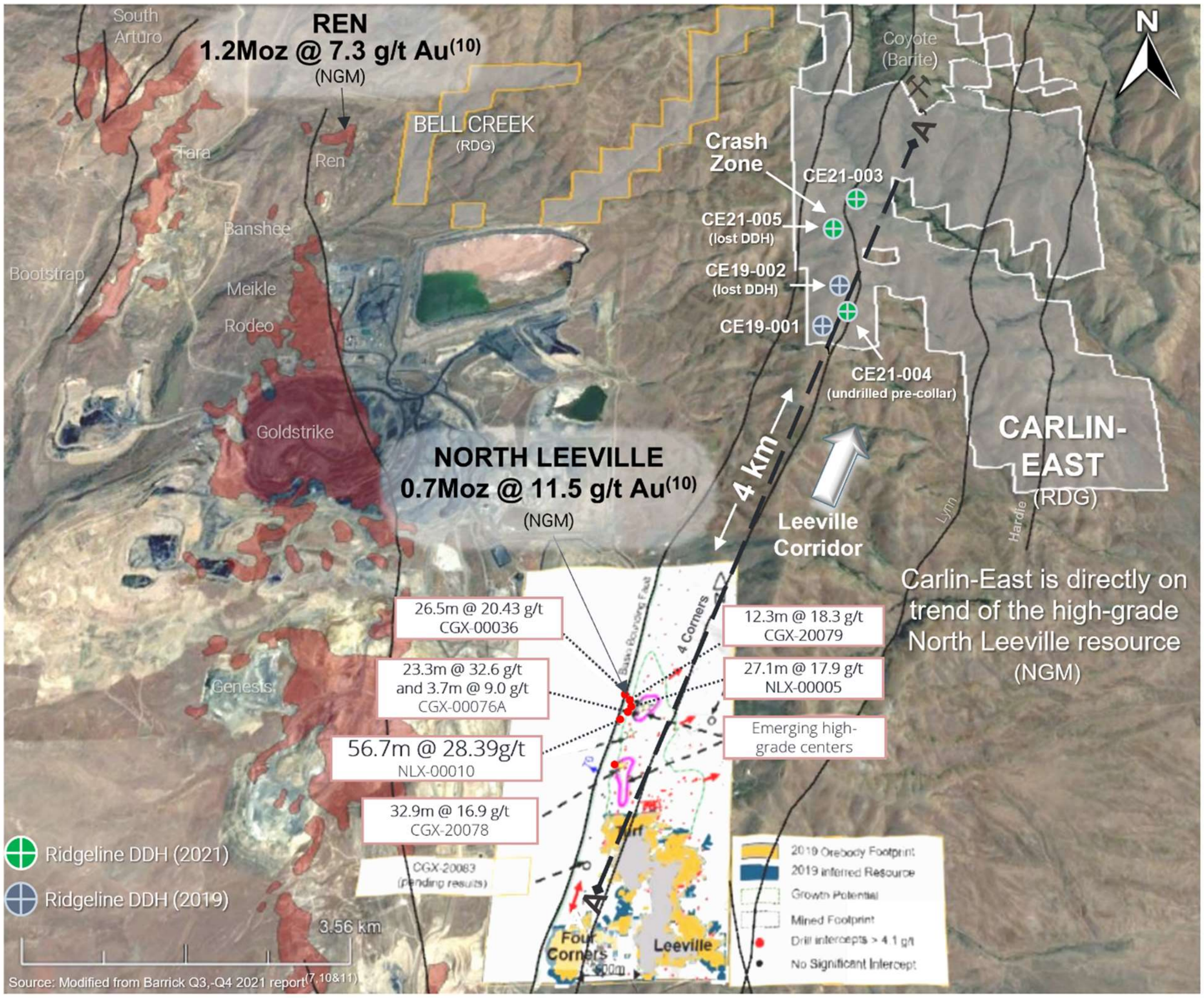
Project description

The Carlin-East Project is a semi-contiguous land package located on the prolific Carlin Trend, a 200 km (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits in northeastern Nevada (Figure 11).

The Carlin-East claim block is directly on-trend of the NGM owned Leeville-Turf mine and North Leeville high-grade resource 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 and North Leeville deposits to the south were significantly shallower than previous operators projected. The North Leeville discovery returned significant drill intercepts throughout 2021 including a highlight drill intercept in drillhole NLX-00010 of 56.7m grading 28.39 g/t Au (Figure 11). NGM announced a maiden resource at North Leeville of 0.7Moz Au grading 11.5 g/t Au in Q1, 2022 with mineralization currently open in multiple directions (Figure 11). The Company completed a single 1,254m deep drill-hole in Q4, 2021 at the Crash Zone target with details listed below.

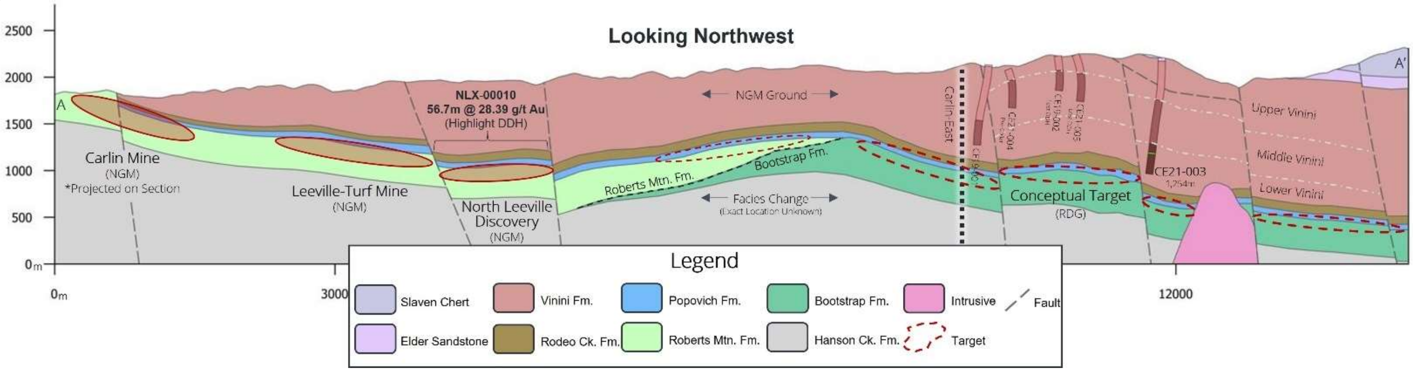
On January 30, 2020, the Company's Carlin-East Technical Report was issued with an effective date of December 30, 2019. Please see the Carlin-East Technical Report filed on the Company's profile on SEDAR (www.sedar.com) for more details concerning the Carlin-East Project.

Figure 11: Plan view map of the North Carlin Trend showing location of Carlin-East Project located directly on-trend of NGM's North Leeville maiden resource of 0.70Moz grading 11.5 g/t gold



The Company's 2021 drill program was initiated in June 2021 with the goal of testing the highly prospective Crash Zone target area, located approximately 4km north of the North Leeville discovery (Figure 11). Drill hole CE21-003 targeted mineralized Lower Plate host rocks along the NE trending Four Corners fault zone with a proposed depth to target of approximately 900-1,100m (Figure 12). Drilling did not intersect Lower Plate host rocks at originally projected depths and due to a combination of difficult drilling conditions and escalating drilling costs, the Company shut down drillhole CE21-003 at 1,254m in carbonaceous sediments in what is interpreted as either the Lower section of the Vinini formation (Upper Plate) or the upper section of the Rodeo Creek Formation (Lower Plate) (Figure 12). The Company's technical team will complete a detailed stratigraphic review of CE21-003 in Q1, 2022, which may include third-party experts of North Carlin Trend stratigraphy to better define whether CE21-003 intersected Lower Plate host rocks at the bottom of hole.

Figure 12: Conceptual long-section A-A' showing location of Carlin, Leeville-Turf and North Leeville deposits (NGM) on-trend of the Carlin-East project and drillhole CE21-003 completed by Ridgeline in 2021



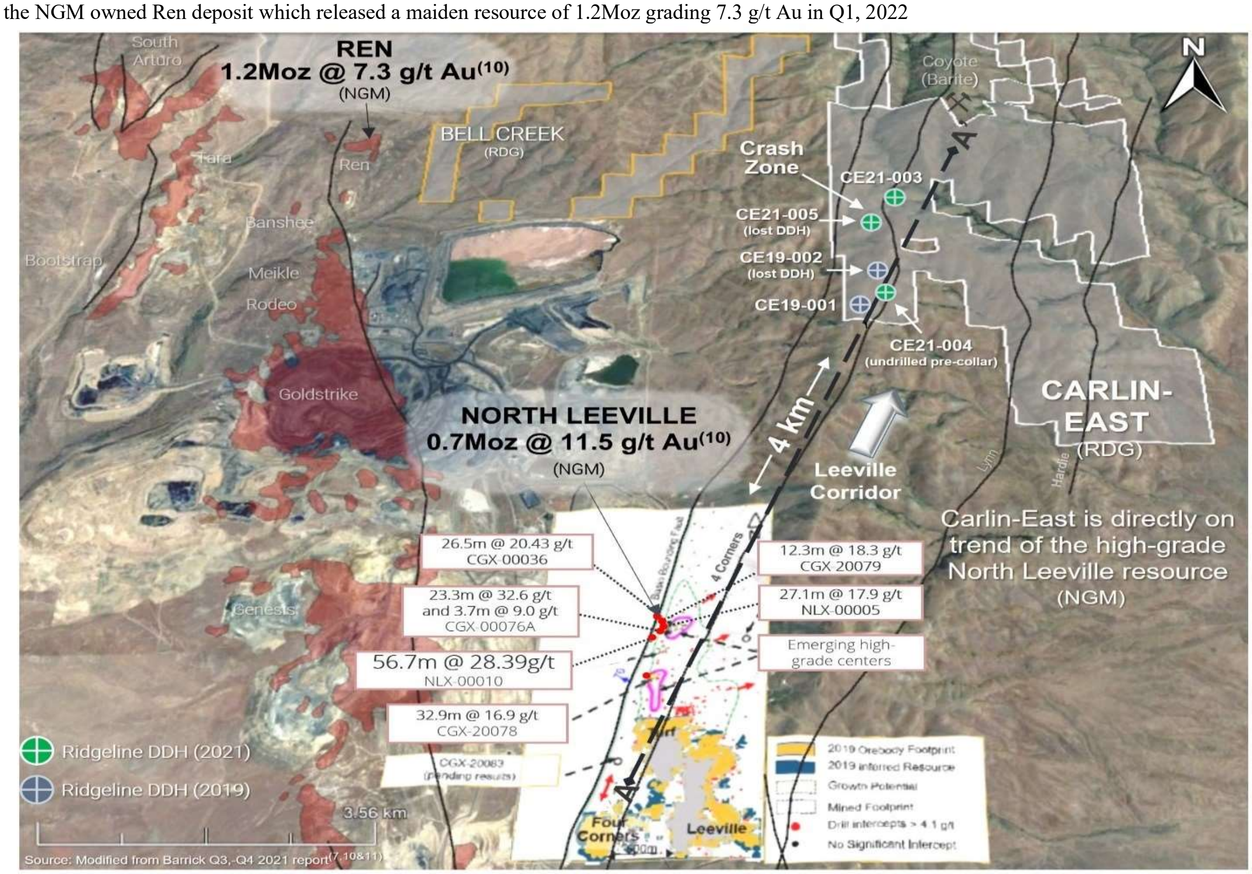
BELL CREEK PROJECT

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 deposit (1.2Moz grading 7.3 g/t Au) as well as directly on trend of the multi-million-ounce Goldstrike and Rodeo-Meikle deposits (Figure 13).

The Company executed a surface access agreement for its Bell Creek property with NGM in January 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, which is located directly adjacent to NGM's development-stage Ren and Banshee underground gold deposits on the Carlin Trend.

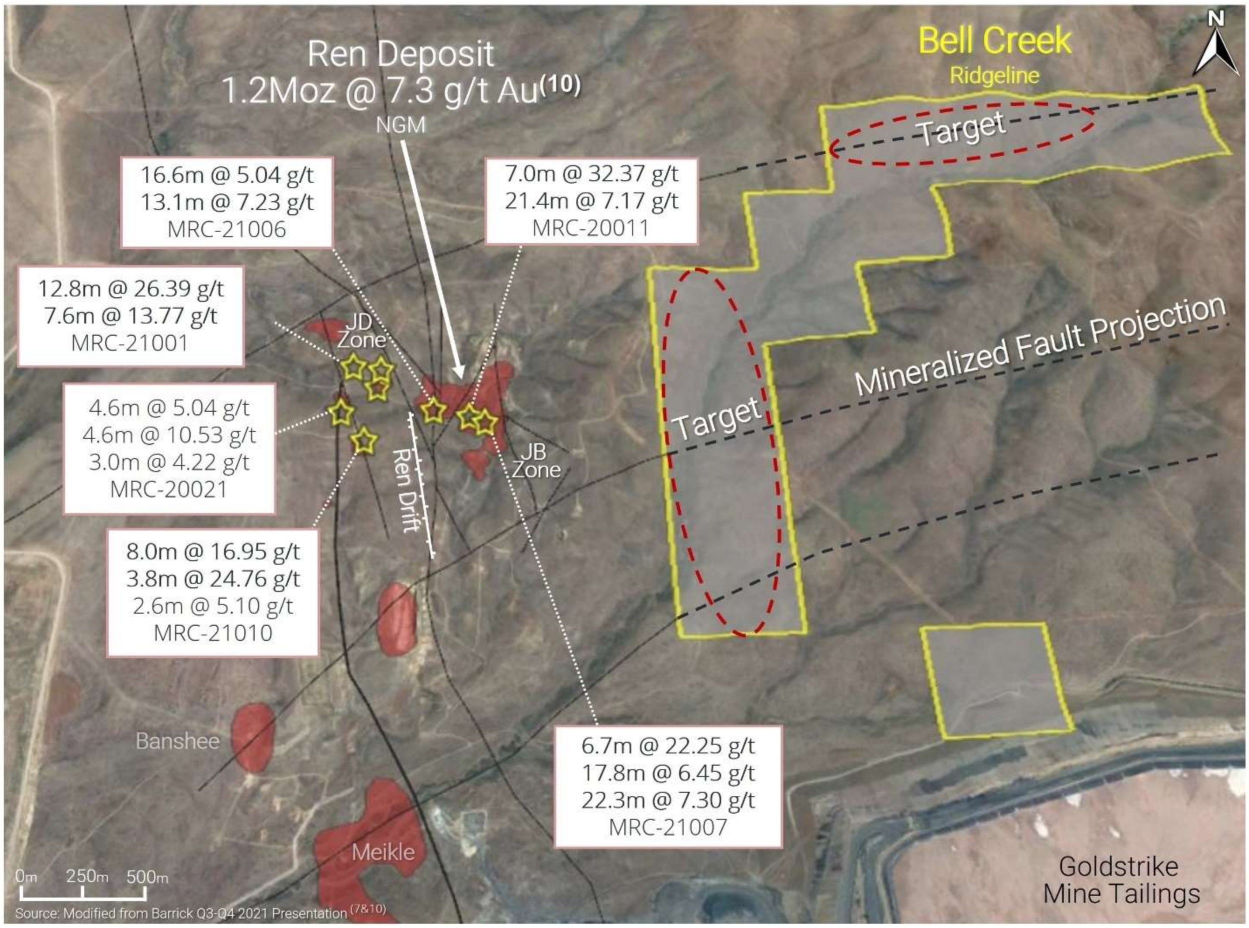
Figure 13: Plan view map of the North Carlin Trend showing location of the Bell Creek project in relation to Ridgeline's Carlin-East project and the NGM owned Ren deposit which released a maiden resource of 1.2Moz grading 7.3 g/t Au in Q1, 2022



Exploration Program Objective

The Company will maintain all mineral rights in good standing in 2022 but will not complete any further exploration activities due to the high costs of drill testing targets at Bell Creek at projected depths of 1,000+ vertical meters. The Company's technical team project's multiple fault structures known to control mineralization at Ren onto the Bell Creek property (Figure 14). The Company will continue to assess options for advancing this strategic exploration asset.

Figure 14: Zoomed in map of the Ren Deposit resource and Bell Creek project with multiple fault structures interpreted as projecting onto the Bell Creek property

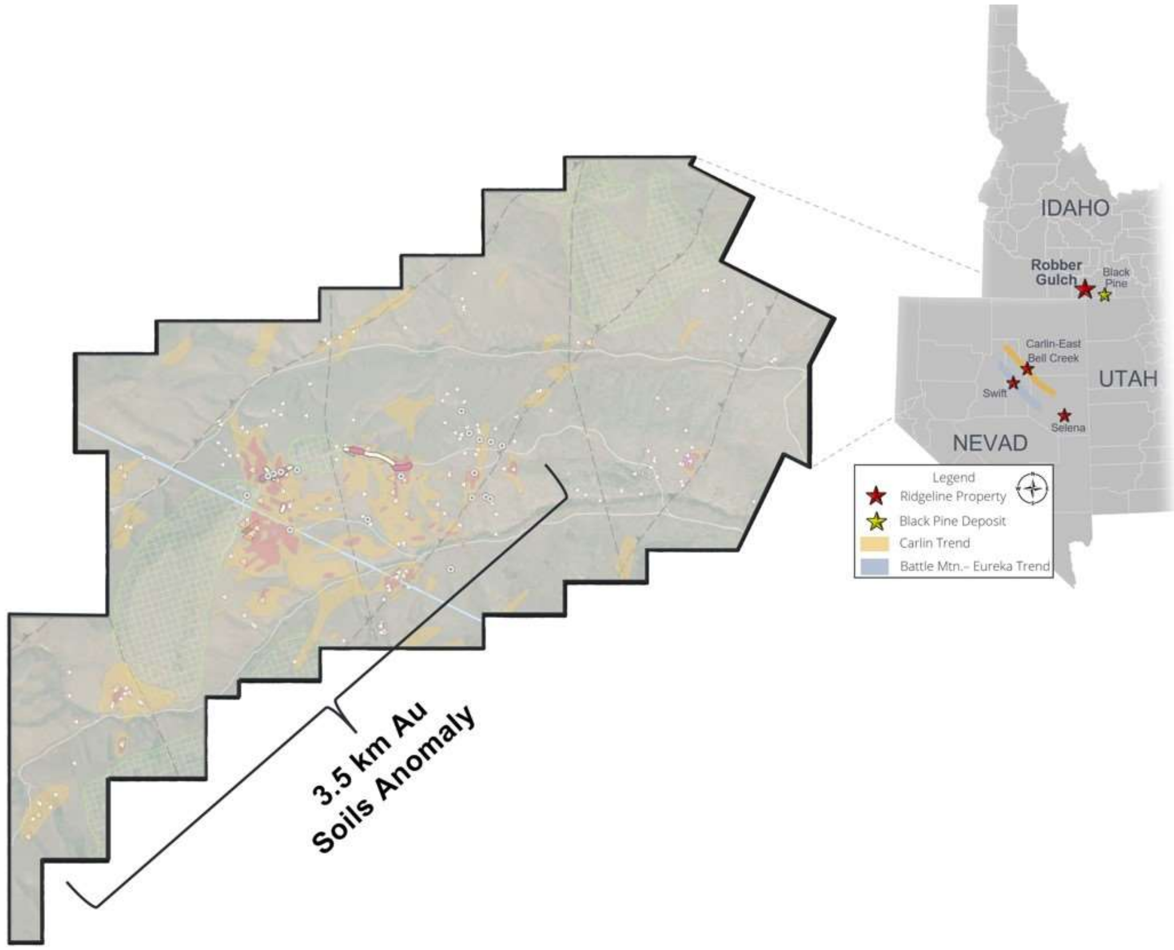


ROBBER GULCH PROJECT

Project description

Robber Gulch is host to a shallow-oxide, Carlin-Type gold discovery located approximately 30 km southeast of the city of Burley, Cassia County Idaho. The project area is comprised of 117 contiguous lode claims (9.3km²) that straddle both federally administered Bureau of Land Management and US Forest Service lode claims and is easily accessible through a network of county-maintained gravel roads via Idaho State Highway 30. Carlin-Type Mineralization at Robber Gulch is hosted within Pennsylvanian to Permian age silty limestones and calcareous siliciclastics that are exposed within erosional windows beneath post-mineral volcanic rocks. The project is historically underexplored and exhibits similar age host rocks and mineralization style to Liberty Gold's Black Pine Deposit located 88 km's to the southeast (Figure 15). As part of the exploration agreement, the Company will also inherit a comprehensive geologic database with technical highlights and exploration earn-in terms detailed below:

Figure 15: Location of the Robber Gulch project in Cassia County Idaho



Historical Drill Highlights

- AC-4: 12.2meters ("m") grading 0.90 gram per tonne ("g/t") gold ("Au") within 57.9m grading 0.34 g/t Au starting at 21.3m with the hole bottoming in 10.7m grading 0.25 g/t Au (Figure 17)
- RG-RC-21-02: 30.5m grading 0.30 g/t Au starting from surface
- RG-RC-21-03: 12.1m grading 0.65 g/t Au starting from surface (Figure 18)
- RG-RC-21-04: 6.1m grading 1.46 g/t Au (Hole drilled to 6.1m - cased and ready for re-entry)
- RG-9: 3.1m grading 0.58 g/t Au and 4.6m grading 0.53 g/t Au within 79.2m grading 0.20 g/t Au starting from surface

Surface Sampling Highlights

Trenching

- Trench 1: 52m grading 0.26 g/t Au & 48m @ 0.26 g/t Au
- Trench 2: 60m grading 0.40 g/t Au
- Trench 3: 189m grading 0.43 g/t Au including 45m grading 0.88 g/t Au (Figure 16)

Rock Chips

- 264 rock chips with grades up to 6.5 g/t Au and a low of 0.001 g/t Au
- Zone of high-grade rock chips (6.5 & 2.7 g/t Au) located on US Forest Service ("USFS") ground have never been drill-tested (Figure 16)

Soil Samples

- 2,053 soil samples with multi-element analysis available for the majority of samples
- Au in soils Min = 0.0 g/t Au, Med = .009 g/t Au, Max = 0.81 g/t Au

Figure 16: Plan view map showing gold in soils contours, surface trenching and rock chips at Robber Gulch

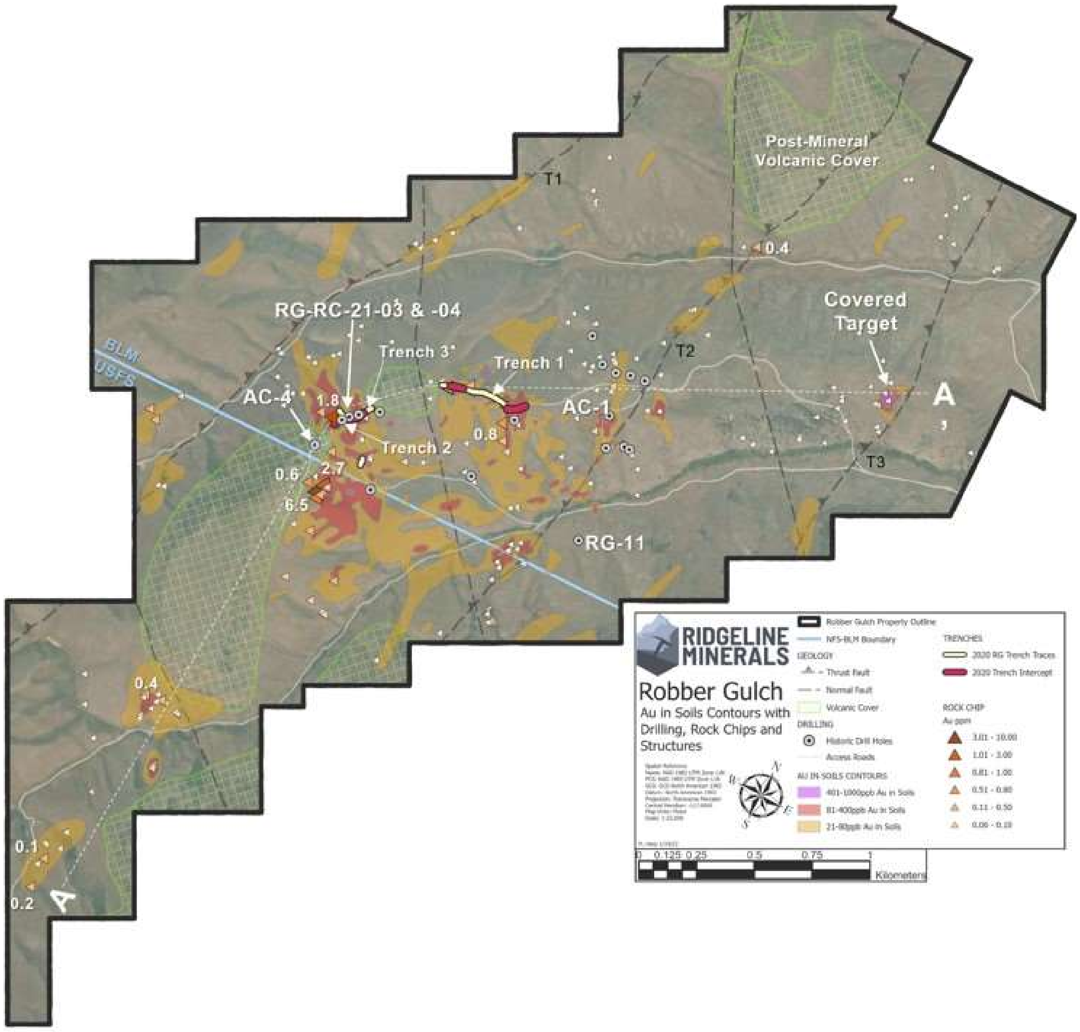


Figure 17: Schematic X-Section A-A' highlighting historical near-surface oxide gold intercepts with multiple untested target areas

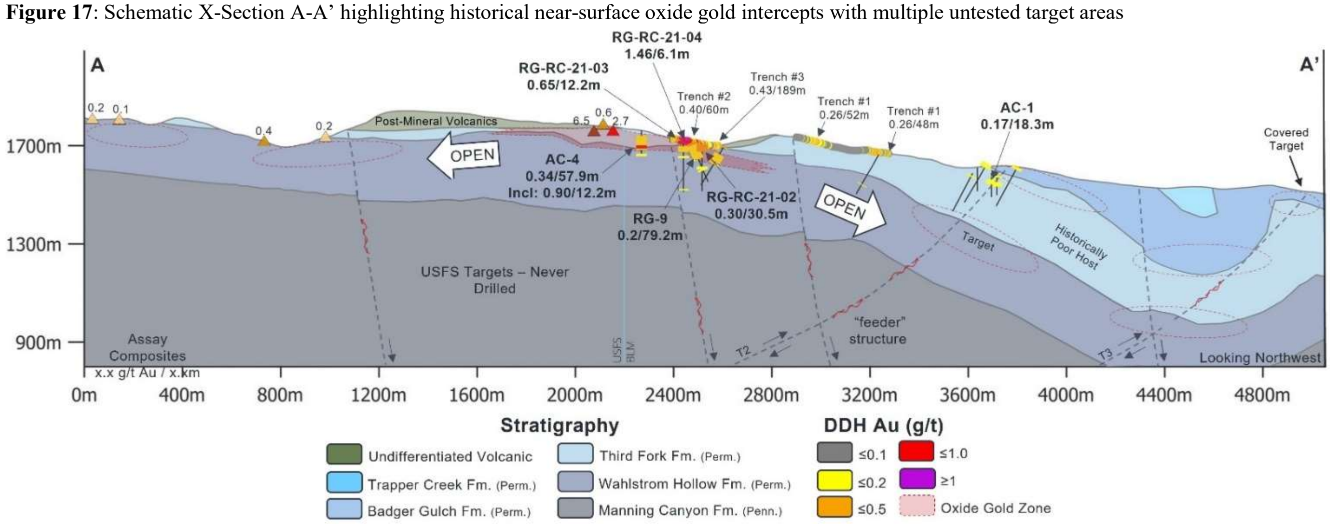
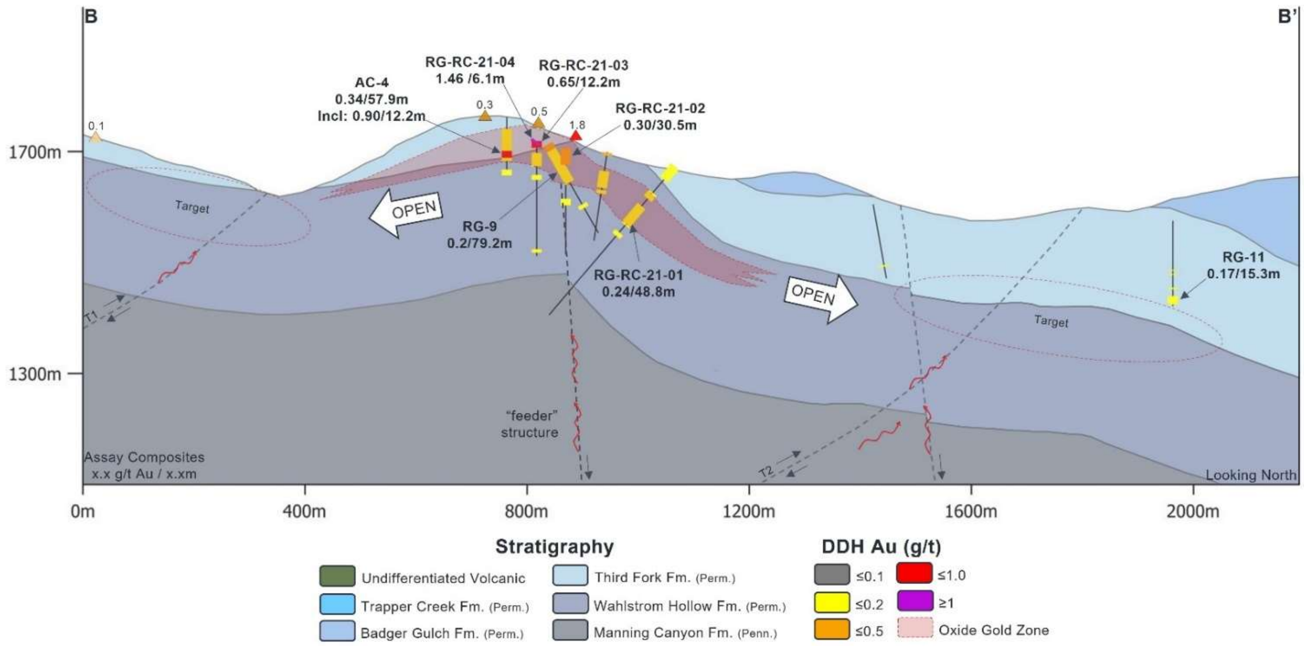


Figure 18: Schematic X-Section B-B' highlighting historical near-surface drill intercept AC-4 with mineralization open in all directions



Exploration Earn-In Terms

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 (all dollar amounts in USD) over a five-year period (of which up to $350,000 may be payable in common shares for the Company;
- Delivering 150,000 shares in Ridgeline Minerals Corp. to EMX by the second anniversary of the Agreement; and
- Completing $650,000 in exploration expenditures before the fifth anniversary of the Agreement

Commercial Terms

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);
- Paying $2,000,000 to EMX anytime thereafter for the remaining 0.5%.
  - o 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.

Exploration Program Objective

The Company will complete low-cost geologic mapping, rock chip sampling and CSAMT geophysics across the core of the target area in 2022 to better refine potential drill targets through Q3, 2022. A maiden drill program in Q4, 2022 will be dependent upon availability of funds and potential exploration success at Ridgeline's other projects.

Q1 2022 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 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

The Company's exploration and evaluation 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 ended December 31, 2021	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
Total exploration costs	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

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 2022 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 three months ended March 31 is as follows:

	2022	2021
General and administrative expenses		
Administration and office	$ 22,492	$ 15,486
Investor relations	44,448	67,821
Personnel costs	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	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)
Total assets	8,619,218	6,447,446

Administration and office expenses in Q1 2022 were higher compared to Q1 2021 due to increased exploration and corporate activities and increased office rent. These costs are primarily for the Nevada exploration office.

Investor relations expenses in Q1 2022 were lower compared to Q1 2021 due to higher marketing activities in Q1 2021 to support the Company's IPO in 2020.

Personnel costs in Q1 2022 were lower compared to Q1 2021 due to implementing cost control measures.

Professional fees in Q1 2022 were lower compared to Q1 2021 due to corporate internal re-organization activities in Q1 2021.

Filing fees in Q1 2022 were higher compared to Q1 2021 due to regulatory fees for the Robber Gulch earn-in option agreement and higher stock exchange fees.

Insurance and depreciation expenses in Q1 2022 were higher compared to Q1 2021 due to the acquisition of vehicles for exploration activities.

The foreign exchange loss was related to the movement in the foreign exchange rate between the Canadian dollar and the US dollar during the year.

The total assets as at March 31, 2022 were higher than at March 31, 2021 due to the capitalization of exploration and evaluation expenditures during that period.

Q1 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Quarterly Financial Data

	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20	Q2 20
Administration and office	$ 22,492	$ 13,895	$ 16,540	$ 14,327	$ 15,486	$ 6,409	$ 14,203	$ 12,655
Investor relations	44,448	71,148	82,655	80,911	67,821	101,439	78,236	12,616
Personnel costs	69,988	74,829	81,319	78,624	76,911	70,628	77,921	63,614
Professional fees	15,250	37,159	29,321	9,154	35,874	203,701	(78,039)	67,621
Filing fees	11,658	7,262	14,362	10,046	1,726	46,782	28,150	7,828
Insurance	12,407	11,770	9,958	11,137	7,263	10,723	2,724	4,321
Depreciation	21,822	14,493	14,451	12,072	8,033	18,503	-	-
Other	7,232	2,403	2,521	2,899	1,153	3,321	1,617	449
Share-based compensation	9,167	252,963	8,598	19,852	5,651	248,245	-	1,931
Operating loss	214,464	485,922	259,725	239,022	219,918	709,751	124,812	171,035
Foreign exchange loss (gain)	3,170	4,400	(13,253)	18,321	7,437	31,179	70,498	(69,730)
Interest income	(397)	(120)	(179)	(6,565)	(326)	(4,166)	(1,518)	(4,644)
Net loss for the period	$ 217,237	$ 490,202	$ 246,293	$ 250,778	$ 227,029	$ 736,764	$ 193,792	$ 96,661

Administration and office expenses in Q1 2022 were higher compared to previous quarters due to increased exploration and corporate activities and increased office rent.

Investor relations costs are due to marketing activities to increase the Company's exposure on the capital markets.

Personnel costs in Q1 2022 were lower compared to previous quarters due to implementing cost control measures.

Professional fees in Q1 2022 were lower compared to previous quarters due to a decrease in legal assistance.

Filing fees are related to regulatory and stock exchange activities. In Q1 2022, the fees were due to the Robber Gulch earn-in option agreement and higher stock exchange fees.

Depreciation is related to exploration equipment and leased asset. Depreciation in Q1 2022 was higher compared to previous quarters due to leased asset renewal.

Share-based compensation in Q4 2021 and Q4 2020 were due to grants of equity based compensation.

Foreign exchange gains and losses are related to the movement in the USD:CAD rates during each quarter.

Q1 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

LIQUIDITY AND CAPITAL RESOURCES

The Company's statement of cashflows for the three months ended March 31 were as follows:

	2022	2021
Cash flow used in operating activities before non-cash working capital adjustments	$ (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	(289,437)	(223,114)
Cash flows used in financing activities	(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

Cash flows used in operating activities after changes in non-cash working capital decreased in Q1 2022 due to cash payments resulting in a reduction in accounts payable and accrued liability balance in Q1 2021.

Cash flows used in investing activities increased in Q1 2022 compared to Q1 2021 due to increased exploration and evaluation activities.

Cash flows used in financing activities were immaterial in both Q1 2022 and 2021.

Contractual Obligations

As of March 31, 2022, the Company had the following contractual obligations outstanding:

	Total	Less than 1 year	1 – 3 years	3-5 years	More than 5 years
Loans payable	$ 92,512	$ 19,482	$ 38,964	$ 34,066	$ -
Lease commitments	$ 99,680	$ 34,176	$ 65,504	$ -	$ -

SHAREHOLDERS' EQUITY

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

On March 31, 2022 and the date of this MD&A, the Company had 55,736,949 common shares issued and outstanding.

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.

Q1 2022 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
5,525,000	0.55	February 2023
569,875	0.45	February 2023
3,750,000	0.75	April 2023
9,844,875		

Share Options

The Company provides share-based compensation to its directors, officers, employees, and consultants through grants of share options.

The Company has adopted a stock option plan (the "Plan") to grant share options to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding shares of the Company. Vesting is determined at the discretion of the Board of Directors.

The Company uses the Black-Scholes option pricing model to determine the fair value of share options granted. For employees, the compensation expense is amortized on a graded vesting basis over the requisite service period which approximates the vesting period. Compensation expense for share options granted to non-employees is recognized over the contract services period or, if none exists, from the date of grant until the options vest.

The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected term of the share options. The Company has not paid and does not anticipate paying dividends on its common stock and, therefore, the expected dividend yield is assumed to be zero. Companies are required to utilize an estimated forfeiture rate when calculating the compensation expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of Nil in determining the compensation expense recorded in the condensed consolidated interim financial statements for the period ended March 31, 2022.

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

Number of share options	Number of share 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		

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, 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).

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.

Q1 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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	

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

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	-	

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 (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").

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 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.

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.

On September 22, the Company announced that it had entered into a transaction, the NGM Earn-In-Agreement, with Nevada Gold Mines pursuant to which NGM can acquire an interest in the 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 (see Swift Project section above).

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.

Q1 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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.

OTHER DISCLOSURES

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at the date of this MD&A.

Related Party Transactions

The Company's related parties include key management personnel and directors. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Board and corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer and Vice President of Exploration.

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

		2022		2021
Salaries and benefits	$	104,915	$	105,564
Directors 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.

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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. As at December 31, 2021, the loans have been fully repaid and the outstanding balance is nil.

As at 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.

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.

The following tables summarize the classification and carrying values of the Company's financial instruments at 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

Going-Concern Risk

The Company's Financial Statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

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, 2021.

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, 2021.

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, 2022 and ended on March 31, 2022 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.