



Ridgeline Minerals Announces Widespread Carlin-Type Alteration and Gold Mineralization from Drill Results at the Swift Project, Nevada

Vancouver, Canada, February 16, 2023 – Ridgeline Minerals Corp. (“Ridgeline” or the “Company”) (TSX-V: RDG | OTCQB: RDGMF | FRA: OGC0) is pleased to provide a summary of assay results for the 2022 drill program at the Swift Project (“Swift” or “Project”), located in the Cortez mining district of the Battle Mountain – Eureka Trend, Nevada ([Figure 1](#)). The Project is operated by Nevada Gold Mines (“NGM”) under an exploration earn-in agreement executed in September 2021 (see full press release [HERE](#)) with NGM holding an option to spend US\$20 million in qualifying expenditures over five years to earn an initial 60% stake in the project. NGM has spent a **total of US \$4,900,000** on the project to-date and has now satisfied the minimum guaranteed work commitment of US \$4,000,000 ahead of the scheduled deadline of December 31, 2023.

Three wide-spaced (approximately 1 kilometer) “framework” core holes were completed by NGM between September 2022 and January 2023 for a total of 3,278 meters (“m”) ([Figure 2](#)). Drill hole SW22-002 and SW22-003 intersected Lower-Plate carbonate host rocks between 570-830m depth with widespread intervals of Carlin-Type alteration and anomalous gold (“Au”) mineralization intersected in both holes with individual samples grading up to **2.72 grams per tonne (“g/t”) Au** ([Picture 1](#)). Highlight intercepts include **37.2m grading 0.29 g/t Au, 2.6 g/t Ag** in SW22-002 and **48.8m grading 0.45 g/t Au, 0.98 g/t Ag** in SW22-003 ([Figure 2](#)). Core hole SW22-004 intersected Lower Plate host rocks at 1,065m and was drilled to a depth of 1,104m before being halted in January 2023 due to severe winter weather conditions. The hole was left cased and ready for potential re-entry at a later date in 2023.

Chad Peters, Ridgeline’s President, CEO & Director commented, “Making a deep gold discovery in Nevada can be a time and capital-intensive process and we’re fortunate to have our partners at Nevada Gold Mines applying their impressive track record of discovery to the Swift Project. It’s well known that large Carlin-Type gold deposits tend to form kilometer-scale gold and trace element halos around them, and today’s results suggest a significant gold system is present at Swift. Holes two and three were drilled 800 meters apart and still returned the strongest Lower Plate gold intercepts at the project to-date. These results add key geochemical and structural pieces to the geologic model and will help future exploration programs vector towards potentially higher-grade gold zones. Nevada Gold Mines is planning on conducting additional framework drilling in 2023 and we look forward to updating our shareholders as the program progresses.”

Highlight Drill Results:

- SW22-002: **7.0m grading 0.76 g/t Au**, 0.49 g/t Ag starting at 565.1m downhole ([Figure 2](#))
 - **51.1m grading 0.19 g/t Au, 1.14 g/t Ag** including **1.5m grading 1.51 g/t Au, 0.16 g/t Ag** starting at 667.5m and **37.2m grading 0.29 g/t Au, 2.60 g/t Ag** starting at 874.5m
- SW22-003: 43.0m grading 0.27 g/t Au, 0.51 g/t Ag starting at 598.3m
 - **48.8m grading 0.45 g/t Au, 0.98 g/t Ag** starting at 667.5m including **3.4m grading 1.92 g/t Au**, no significant values of Ag starting at 804.8m ([Picture 1](#))

- 1.5m grading 0.15 g/t Ag, 64.3 g/t Ag starting at 999.6m
- SW22-004: 3.0m grading 2.27 g/t Au, 0.36 g/t Ag starting at 724.5m in Upper Plate Valmy Fm.

To view the full assay composite table, click [HERE](#)

Summary of 2022 Exploration Program

NGM drilling to-date has confirmed:

- **Gold** – The presence of strong Carlin-Type alteration with broad zones of decalcification, elevated trace elements and thick zones of anomalous gold including grades up to 2.7 g/t Au
- **Host Rocks** – A consistent depth to Lower Plate host rocks at targetable depths between 500 to 800m
- **Structure** – A complex structural framework dominated by low angle (thrust) faults that appear to control alteration and gold mineralization at Swift

NGM has spent a total of US \$4,900,000 on the project to-date and has now satisfied the guaranteed work commitments of US \$4,000,000 ahead of the scheduled deadline of December 31, 2023 (see September 2021 press release [HERE](#))

Figure 1: Plan view map showing the location of the Swift exploration earn-in agreement with Nevada Gold Mines. Modified from Barrick Investor Day presentation¹ (November 18, 2022 Presentation [HERE](#))

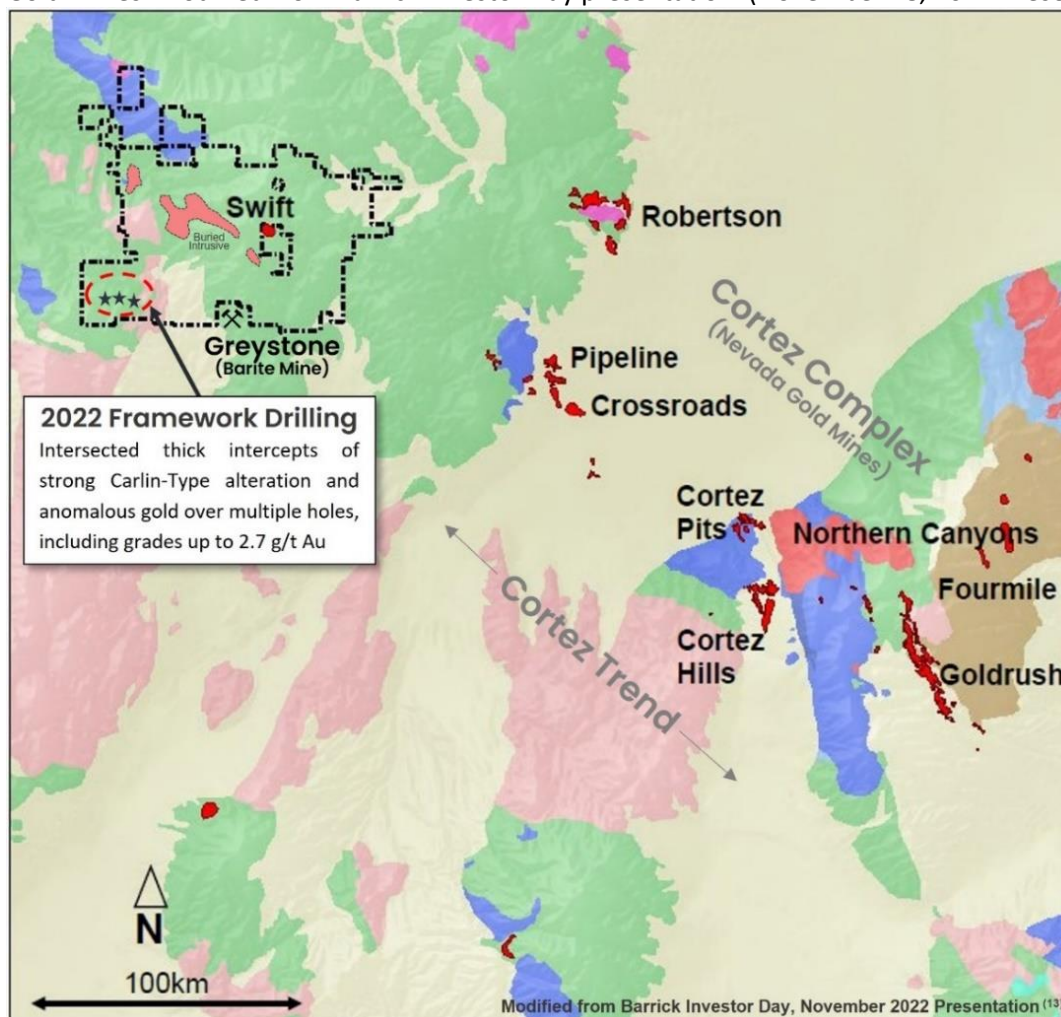
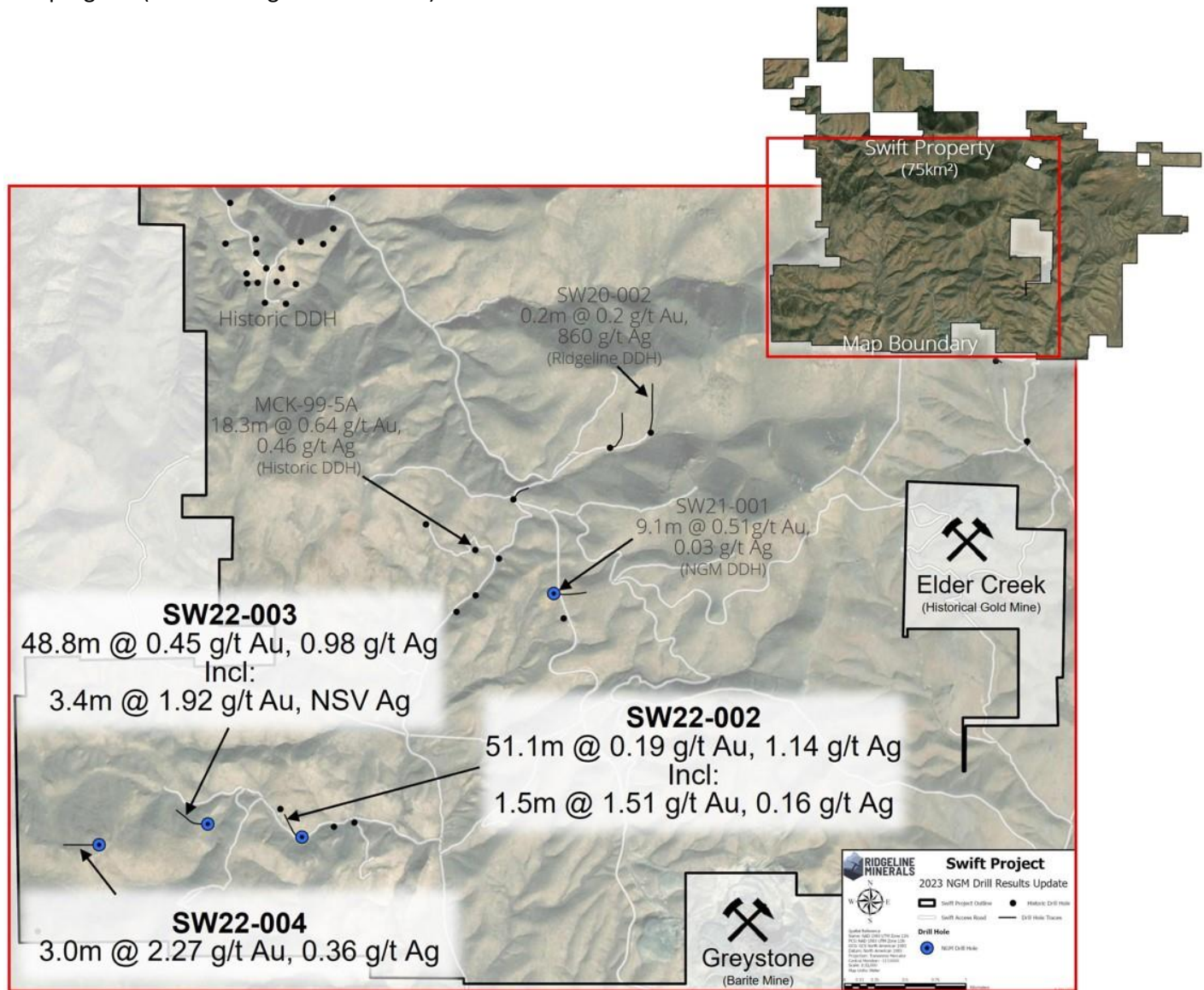


Figure 2: Plan view map of the Swift project with hole locations and highlight assay intercepts for the 2022 drill program (NSV = No Significant Values).



Swift Project

Swift is located on the Cortez District of the historic Battle Mountain – Eureka Trend approximately 30 km south of the town of Battle Mountain, in Lander County, Nevada. The district-scale 75 km² property is on trend to the Pipeline, Cortez Hills, and Goldrush deposits ([View our Swift VRIFY Presentation](#)), which comprise the multi-million ounce Cortez Complex owned by Nevada Gold Mines (a joint venture between Barrick Gold Corp. and Newmont Corp.). Ridgeline entered into an exploration earn-in agreement with NGM on September 22, 2021, where NGM can incur a minimum US\$20 million (US\$4 million guaranteed) in qualifying work expenditures over an initial five-year term to earn an initial 60% interest in the Swift gold project. NGM will have further options to increase its interest to a total 75% interest (subject to additional expenditures and commitments).

Picture 1: SW22-003 Core Photo from 2785-2803 feet (848.9-854.4m) with gold assays. Note pervasive calcite veining throughout with increased decalcification associated with the sample grading 2.72 g/t Au

SW22-003 Core Photo
(2785-2803 feet)



Technical information contained in this news release has been reviewed and approved by Michael T. Harp, CPG, the Company's Vice President, Exploration, who is Ridgeline's Qualified Person under National Instrument 43-101 and responsible for technical matters of this release.

About Ridgeline Minerals Corp.

Ridgeline is a discovery focused precious and base metal explorer with a proven management team and board of directors credited with numerous gold discoveries in North America. The Company controls a 192 km² exploration portfolio across six projects in Nevada and Idaho, USA. More information about Ridgeline can be found at www.RidgelineMinerals.com

On behalf of the Board

“Chad Peters”

President & CEO

Further Information:

Chad Peters, P.Geo.

President & CEO

Ridgeline Minerals Corp.

1-866-RDG-NVAU (734-6828) – toll free | info@ridgelineminerals.com

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Statements contained in this press release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, the anticipated benefits of the Earn-In Agreement and the transaction contemplated thereby. The words “potential”, “anticipate”, “meaningful”, “discovery”, “forecast”, “believe”, “estimate”, “expect”, “may”, “will”, “project”, “plan”, “historical”, “historic” and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed or implied by the Forward-Looking Information. In preparing the Forward-Looking Information in this news release, Ridgeline has applied several material assumptions, including, but not limited to, assumptions that TSX Venture Exchange approval will be granted in a timely manner subject only to standard conditions; the current objectives concerning the Project can be achieved and that its other corporate activities will proceed as expected; that general business and economic conditions will not change in a materially adverse manner; and that all requisite information will be available in a timely manner. Forward-Looking Information involves known and unknown risks, uncertainties and other 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 Information. Such risks and other factors include, among others, risks related to dependence on key personnel; risks related to unforeseen delays; risks related to historical data that has not been verified by the Company; as well as those factors discussed in Ridgeline’s public disclosure record. Although Ridgeline has attempted to identify important factors that could affect Ridgeline and may cause actual actions, events, or results to differ materially from those described in Forward-Looking Information, 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 Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, Ridgeline does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Sources

¹ [Barrick 2022 Investor Day - Exploration \(q4cdn.com\)](https://www.barrick.com/en-ca/investor-relations/investor-day-2022)