Management's Discussion and Analysis
Year Ended December 31, 2022

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

April 27, 2023

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements for the year ended December 31, 2022 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. 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 September 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.

2022 HIGHLIGHTS

Selena Project

The Company executed two diamond core drill programs during the 2022 year with the following highlight results:

Chinchilla

- Objective – Complete one core twin of reverse circulation ("RC") drillhole SE21-025 which returned 44.2 meters ("m") grading 123.2 grams per tonne ("g/t") silver ("Ag"), 0.1 g/t gold ("Au"), 1.5% lead ("Pb"), and 0.6% zinc ("Zn").
- Rationale – Historic core holes acquired on June 8, 2022 support the Company's interpretation that silver-bearing Ceragyrite (silver oxide commonly associated with high-grade silver at Selena) zones are not optimally recovered using percussive RC drilling methods. This may have led to incomplete sample recovery and subsequent under-reporting of silver grades.
- Results – Core hole SE22-045 drilled in Q4, 2022 intersected the Chinchilla mineralized horizon roughly 25m away from RC hole SE21-025 and returned 32.5 m grading 153.42 g/t Ag, 2.51% Pb, 1.60% Zn, 0.09 g/t Au including **6.1 m grading 480.52 g/t Ag, 12.0% Pb, and 6.39% Zn, 0.14 g/t Au**
    - SE22-045 drill intercept confirmed thickness of the Chinchilla zone and materially upgraded Ag-Pb-Zn grades when compared with SE21-025 intercepts

Juniper

- Objective – Complete two core holes testing the down-dip extension of historical high-grade Ag-Au mineralization.
- Rationale – Historical core holes at Juniper returned highlight intercepts of 0.3 m grading 6,667 g/t (0.67%) Ag, 7.7 g/t Au, 1.6% Pb, 0.2% Zn and 1.0 m grading 2,467.2 g/t (0.25%) Ag, 5.1 g/t Au, 1.1% Pb, 1.4% Zn within 7.7 m 725.2 g/t Ag, 1.5 g/t Au, 1.3% Pb, 0.9% Zn starting at 15.5 m in LB-072.

- Results – A single core hole (SE22-040) returned 6.5 m grading 0.27 g/t Au starting at 43.6 m downhole and **0.7 m grading 34.44 g/t Ag, 0.25% lead (“Pb”), 0.10% zinc (“Zn”) and 0.47 g/t Au** starting at 178.4 m downhole
    - CRD mineralization in SE22-040 is hosted within a fault-controlled breccia zone on the footwall side of the Aurym fault (interpreted as a primary feeder fault to the Juniper target). Future drilling would focus on the hangingwall side of the Aurym fault

Broken Egg

- Objective – Complete 6 to 7 wide-spaced core holes to define oxide gold potential within a prospective but historically untested target.
- Rationale – Broken Egg falls within the oxide Au halo of the greater porphyry zonation pattern at Selena. Target exhibits 3+ km long oxide gold footprint supported by soil geochemistry, rock chips, and a backpack drill hole that returned a highlight intercept of 0.9m grading 2.4 g/t Au in SEBP-002 starting from surface.
- Results – Core hole SE22-044 returned **4.4 m grading 0.68 g/t of oxide Au** starting at 0.6 m below surface
    - Drill holes SE22-041 to SE22-043 tested multiple outcropping Au targets across three kilometers of strike and intersected extensive alteration structure and anomalous gold grades up to 0.40 g/t Au, including:
    - SE22-042: 1.9 m grading 0.19 g/t oxide Au starting at 83.7 m downhole
- 2022 results at the Broken Egg target are encouraging but do not warrant follow-up drilling in 2023

Swift Project

Nevada Gold Mines (“NGM”) (Swift project operators) commenced the next phase of its framework drill campaign in August 2022. Three wide-spaced (approximately 1 kilometer) “framework” core holes were completed by NGM between September 2022 and January 2023 for a total of 3,278m. Drill hole SW22-002 and SW22-003 intersected Lower-Plate carbonate host rocks between 570-830 m depth with widespread intervals of Carlin-Type alteration and anomalous gold mineralization intersected in both holes with individual samples grading up to 2.72 g/t Au. Highlight intercepts include **51.1m grading 0.19 g/t Au, 1.14 g/t Ag and 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**. 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.

NGM has spent a total of US$4.9 million on the project to-date and has now satisfied the guaranteed work commitments of US$4 million ahead of the scheduled deadline of December 31, 2023.

Corporate

On April 27, 2023, the Company closed a non-brokered private placement consisting of 22,535,000 units at a price of C$0.20 per Unit which raised gross proceeds of C$4,507,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable to acquire one share at a price of C$0.30 per share for a period of two years from the closing date. The Company paid an aggregate finder’s fee of C$240,958.

On February 9, 2023, the Company announced the acquisition of the Big Blue Project (“Big Blue”) via low-cost staking of 361 load claims totaling 7,255 acres. Big Blue includes the past producing Delker Mine, which produced 94,434 pounds of copper at an average grade of 6.2% Cu between 1916-1917 and shares its southern boundary with Reyna Silver’s Medicine Springs Ag-Pb-Zn Carbonate Replacement (“CRD”) project. A total of nineteen (19) confirmation rock chip samples were collected by Ridgeline in late 2022 between the Delker Mine workings and Skarn Hill adit, returning an average grade of 1.8% oxide Cu including a highlight sample of 6.4% Cu, 0.2 g/t Au, and 53.8 g/t Ag at Skarn Hill.

On September 29, 2022, the Company closed a non-brokered financing and issued 12,732,500 units of the Company at a price of C$0.20 per Unit for gross proceeds of C$2,546,500.

The Company's financial highlights for the year included:

- For the full 2022 year, operating loss was $1,016,899 compared to an operating loss of $1,204,587 in 2021;
- For the full 2022 year, operating cash outflow before working capital was $651,117 compared to an operating cash outflow before working capital of $791,866 in 2021; and
- As at December 31, 2022, cash, including restricted cash, was $1,248,763 and the working capital balance was $609,964.

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 ("km²") 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 km²). Historic and currently producing mines in the area include Kinross Gold Corp.'s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits, with exploration over the past 30 years restricted to surface geochemistry and shallow drilling.
- 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 km²) 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 km² property straddles the Eureka and Elko County lines and is comprised of 427 contiguous Bureau of Land Management ("BLM") lode claims totaling 8,628 acres of surface and mineral rights on-trend of the currently producing Leeville-Turf deposit, which is owned by NGM, a joint venture between Barrick Gold Corp and Newmont Corp.
- Bell Creek (the "**Bell Creek Project**") is a Carlin-Type exploration project located directly west of the original Carlin-East claims and adjacent to NGM's Goldstrike, Meikle-Rodeo and Ren 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 km². 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 (9.3km²) 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.
- Big Blue (the "**Big Blue Project**") is a high-grade porphyry copper – gold – silver exploration prospect in Elko County, Nevada. The Big Blue Project includes the past producing Delker Mine, which produced 94,434 pounds of copper at an average grade of 6.2% Cu between 1916-1917 and shares its southern boundary with Reyna Silver's Medicine Springs Ag-Pb-Zn CRD project. The Company acquired Big Blue via low-cost

staking of 361 lode claims totaling 7,255 acres (29 square kilometers). The Big Blue Project is 100% owned by the Company and retains no underlying lease payments, work commitments or royalty obligations.

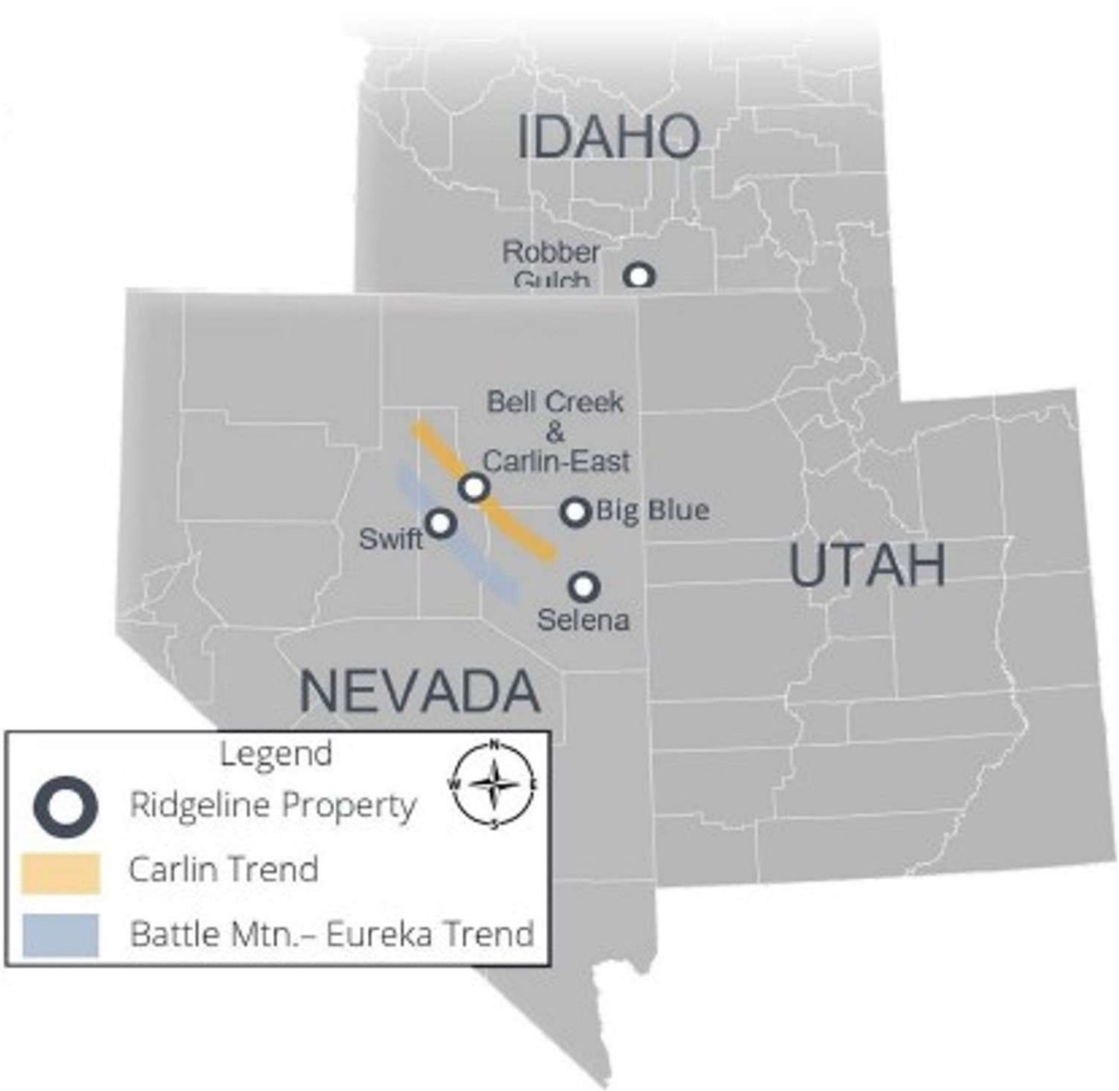
The Company was incorporated in British Columbia on March 18, 2019 under the name Carlin-Type Holdings Ltd. and subsequently changed its name to Ridgeline Minerals Corp. on December 11, 2019. On August 12, 2020, the Company completed an initial public offering (the "IPO") and commenced trading on the 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 six projects are located in Nevada and Idaho, United States (Figure 1).

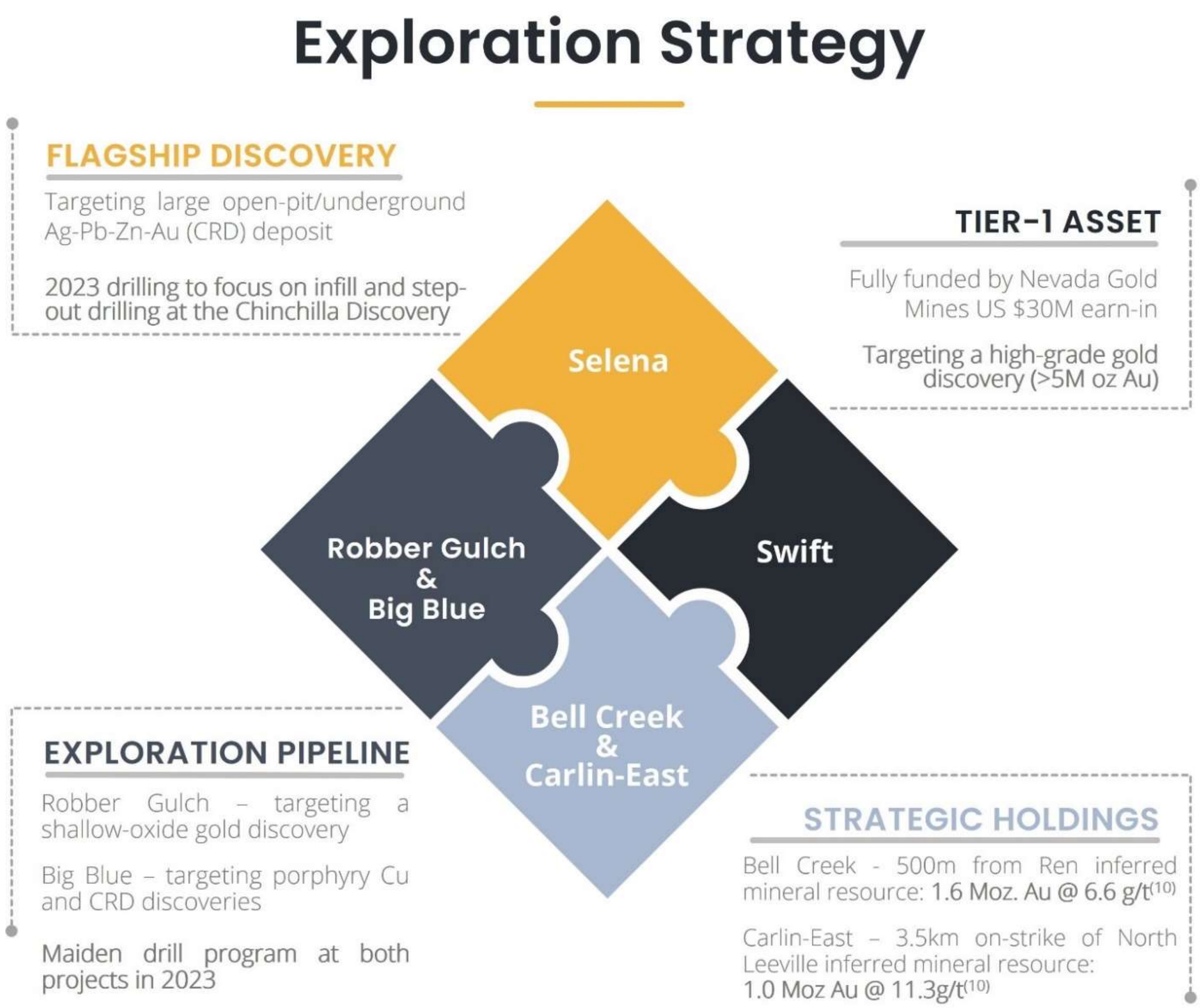
Figure 1: Map showing location Ridgeline properties in Nevada and Idaho



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 six phases of drilling (Figure 2). Exploration projects are acquired with district-scale consolidation of mineral rights being an early focus, evidenced by Ridgeline's 192 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. The company's 2023 exploration budget will focus on its flagship Selena project with any excess funds being allocated to maiden programs at Robber Gulch or Big Blue or towards follow-up programs at Selena. Ridgeline's exploration joint venture with Nevada Gold Mines has returned positive initial results and the Company will continue to assess potential partnership opportunities with mid-tier and major mining companies for its other exploration assets. This strategy will allow Ridgeline to continue to focus its own exploration budget towards advancing its flagship Selena project, which exhibits potential to discover a world-class CRD system.

Figure 2: Ridgeline's 2023 exploration strategy



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 the Yankee, Illipah, Bald Mountain and Alligator Ridge deposits (Kinross Gold), as well as the undeveloped Butte Valley Cu-Au porphyry, a US$33M exploration and earn-in agreement operated by Freeport-McMoRan, which shares a property boundary with Selena. The Company's Q4, 2022 program was designed to test multiple target areas across the know mineralized footprint with the highest priority holes located at the Chinchilla target, which were designed to follow up on high-grade CRD mineralization previously drilled by Ridgeline using reverse circulation ("RC") drilling methods (Figure 4). This program utilized diamond drill core methods to collect higher quality samples for assay and not only confirmed historic RC intercepts but materially upgraded Ag-Au-Pb-Zn grades in the main Chinchilla mineralized horizon. Highlight results include:

Chinchilla Target

- SE22-045: 32.5 m grading 153.42 g/t Ag, 2.51% Pb, 1.60% Zn, 0.09 g/t Au including **6.1 m grading 480.52 g/t Ag, 12.0% Pb, and 6.39% Zn, 0.14 g/t Au (Figure 5)**
    - **and 2.7m grading 452.96 g/t Ag, 1.42% Pb, 0.54% Zn and 0.15 g/t Au**
- SE22-039: 15.9 m grading 83.5 g/t Ag, 0.10% Pb, 0.14% Zn, 0.02 g/t Au, (No significant values of W) **including 0.5 m grading 1,793 g/t Ag, 2.2% W, and 0.5% Cu**
- SE22-039A: **1.5 m grading 580.1 g/t Ag, 1.95% W, and 0.5% Cu** (failed wedge drilled off SE22-039)

Juniper Target

- Results – A single core hole (SE22-040) returned 6.5 m grading 0.27 g/t Au starting at 43.6 m downhole and **0.7 m grading 34.44 g/t Ag, 0.25% lead ("Pb"), 0.10% zinc ("Zn") and 0.47 g/t Au** starting at 178.4 m downhole **(Figure 5)**
    - CRD mineralization in SE22-040 is hosted within a fault-controlled breccia zone on the footwall side of the Aurym fault (interpreted as a primary feeder fault to the Juniper target). Future drilling would focus on the hangingwall side of the Aurym fault

Broken Egg

- Results – Core hole SE22-044 returned **4.4 m grading 0.68 g/t of oxide Au** starting at 0.6 m below surface **(Figure 5)**
    - Drill holes SE22-041 to SE22-043 tested multiple outcropping Au targets across three kilometers of strike and intersected extensive alteration structure and anomalous gold grades up to 0.40 g/t Au, including:
    - SE22-042: 1.9 m grading 0.19 g/t oxide Au starting at 83.7 m downhole

Figure 3: Plan view map showing Selena property location within the historic Limousine Butte district with past and currently producing mines in the area including Bald Mountain (Kinross Gold) and Golden Butte (NevGold). Freeport-McMoRan holds a US$33M earn-in exploration agreement on the Butte Valley project, which shares a boundary with Selena

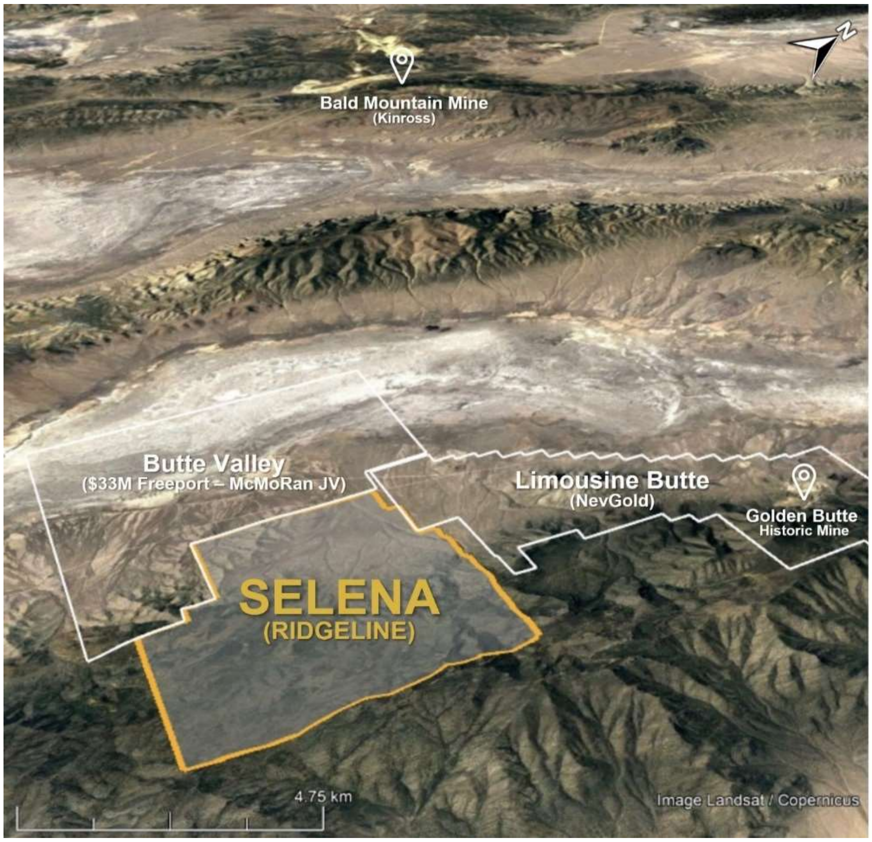


Figure 4: Plan view map showing the Chinchilla, Juniper, Revivial, CRD and Broken Egg targets at Selena. Ridgeline's Q4 2022 drill program successfully tested multiple targets with highlight results from core hole SE22-045 at the Chinchilla zone.

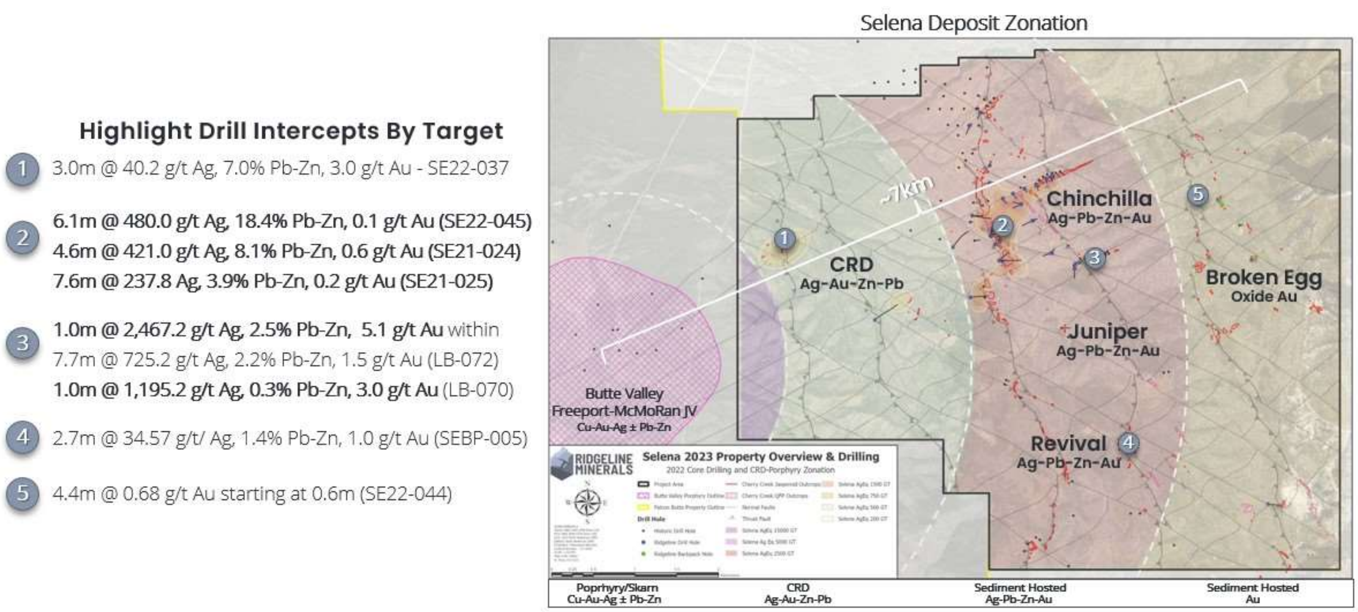


Figure 5: Long Section A-A' showing drill intercepts in hole SE22-039, SE22-039A and SE22-045 at the Chinchilla target. High-grade mineralization is located at the intersection of NW and NE fault zones (ie: chimney horizons) intruded by quartz-feldpsar porphyry dikes.

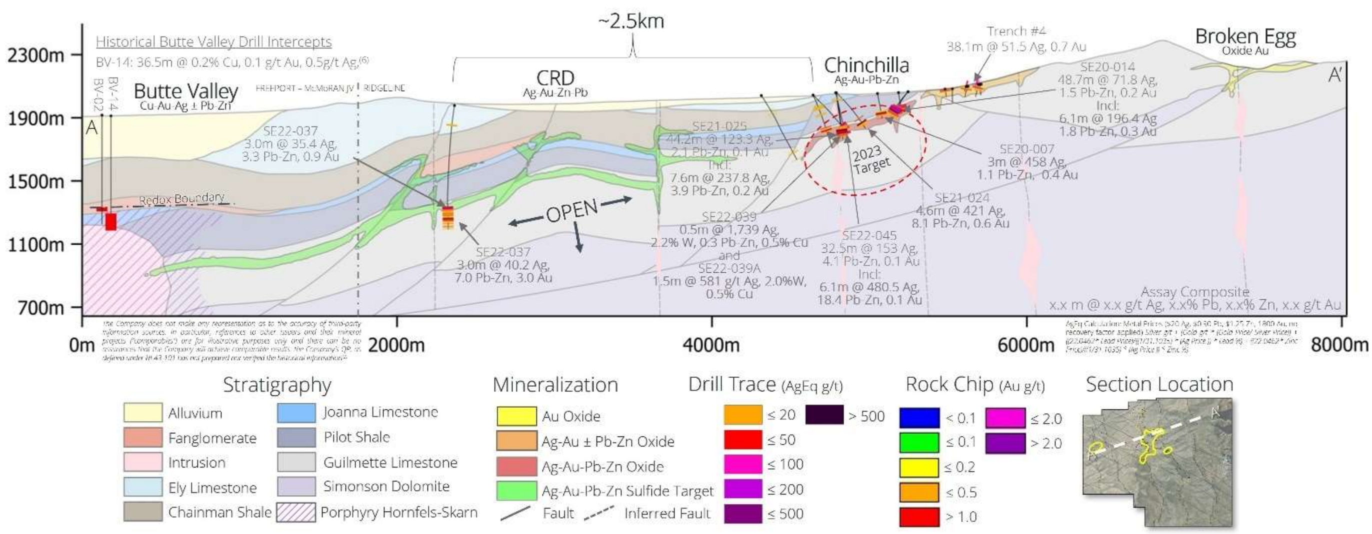
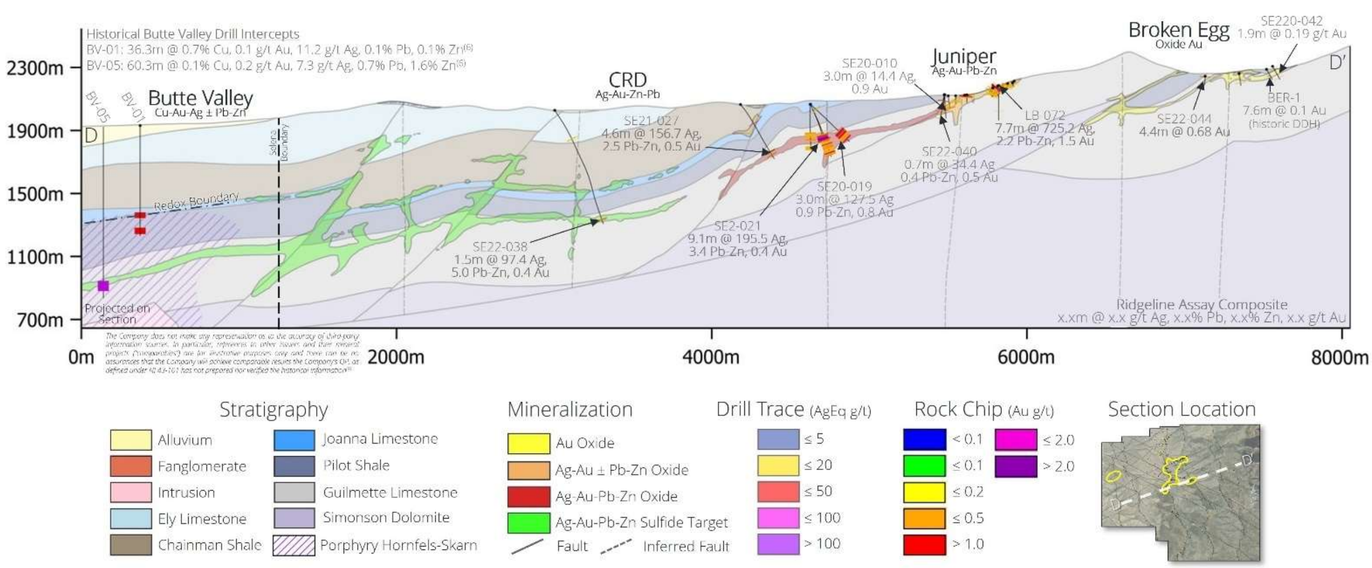


Figure 6: Long Section B-B' showing drill intercepts from Q4, 2022 program in hole SE22-040 at the Juniper target as well as a shallow oxide Au intercept at the Broken Egg target.



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.

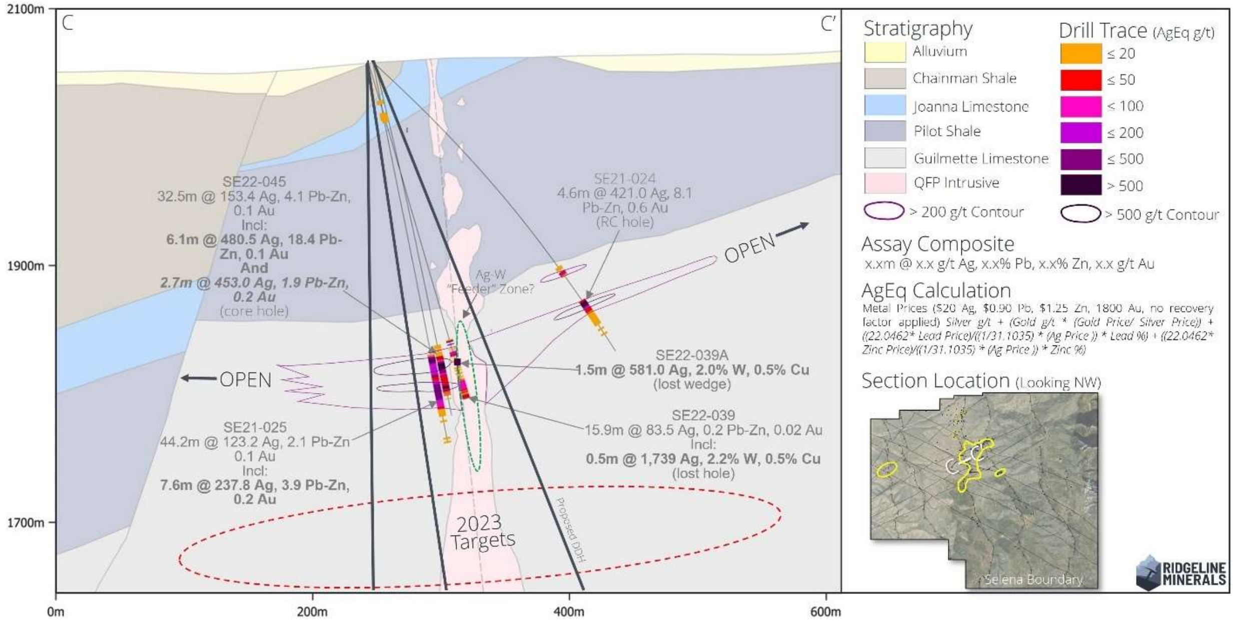
2023 Exploration Strategy

Chinchilla

- Upon completion of the Company's minimum $2.0M private placement announced April 5, 2023 (See Press Release HERE) the company intends to drill a minimum of 2,500m to test the down-dip extension of multiple high-grade feeder fault zones (ie:chimney's) (Figure 7).
- The company anticipates the approval of a BLM administered Plan of Operations (PoO) exploration permit in late Q2, 2023 which will allow for up to 200 acres of disturbance at Selena. The expanded

program will allow Ridgeline to more effectively drill the Chinchilla, Juniper and CRD targets and advance the project to a maiden resource in the future.

Figure 7: X-Section C-C' at the Chinchilla Zone showing proposed 2023 drill holes which have been designed to confirm the upper mineralized horizon and test the down-dip potential of the feeder fault zone for additional stacked zones of mineralization in the Guilmette Limestone.



During the year ended December 31, 2022, the Company spent $2,137,707 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.

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

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 9: Earn-In Agreement Highlights

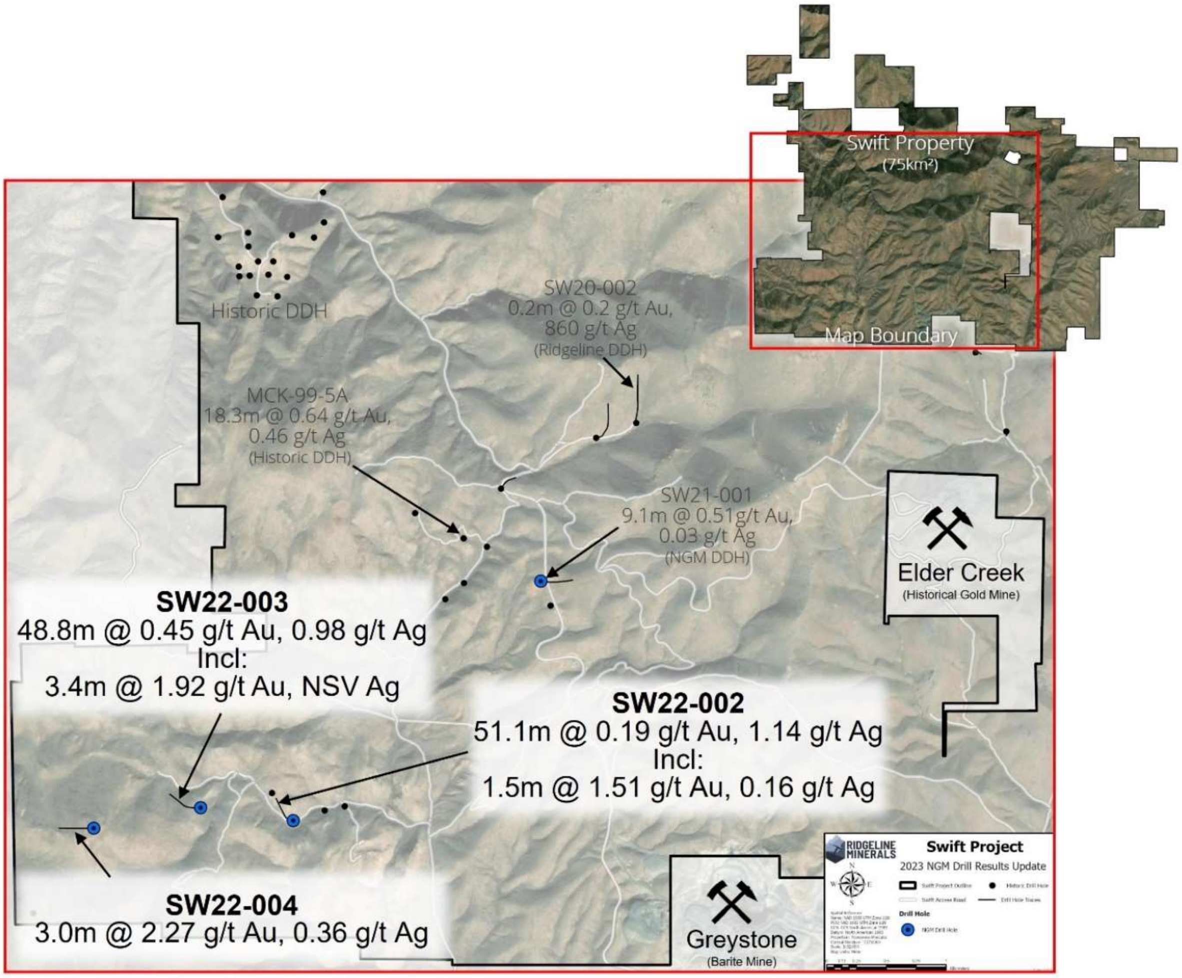
2022 Exploration Results

Nevada Gold Mines commenced the next phase of its framework drill campaign in August 2022. Three wide-spaced (approximately 1 kilometer) "framework" core holes were completed by NGM between September 2022 and January 2023 for a total of 3,278m. Drill hole SW22-002 and SW22-003 intersected Lower-Plate carbonate host rocks between 570-830 m depth with widespread intervals of Carlin-Type alteration and anomalous gold mineralization intersected in both holes with individual samples grading up to 2.72 g/t Au. 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. 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. Drilling to-date has confirmed the presence of widespread gold mineralization in Lower Plate host rocks at Swift with additional drilling anticipated in 2023 (Figure 10).

NGM has spent a total of $4.9 million on the project to-date and has now satisfied the guaranteed work commitments of $4 million ahead of the scheduled deadline of December 31, 2023.

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

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

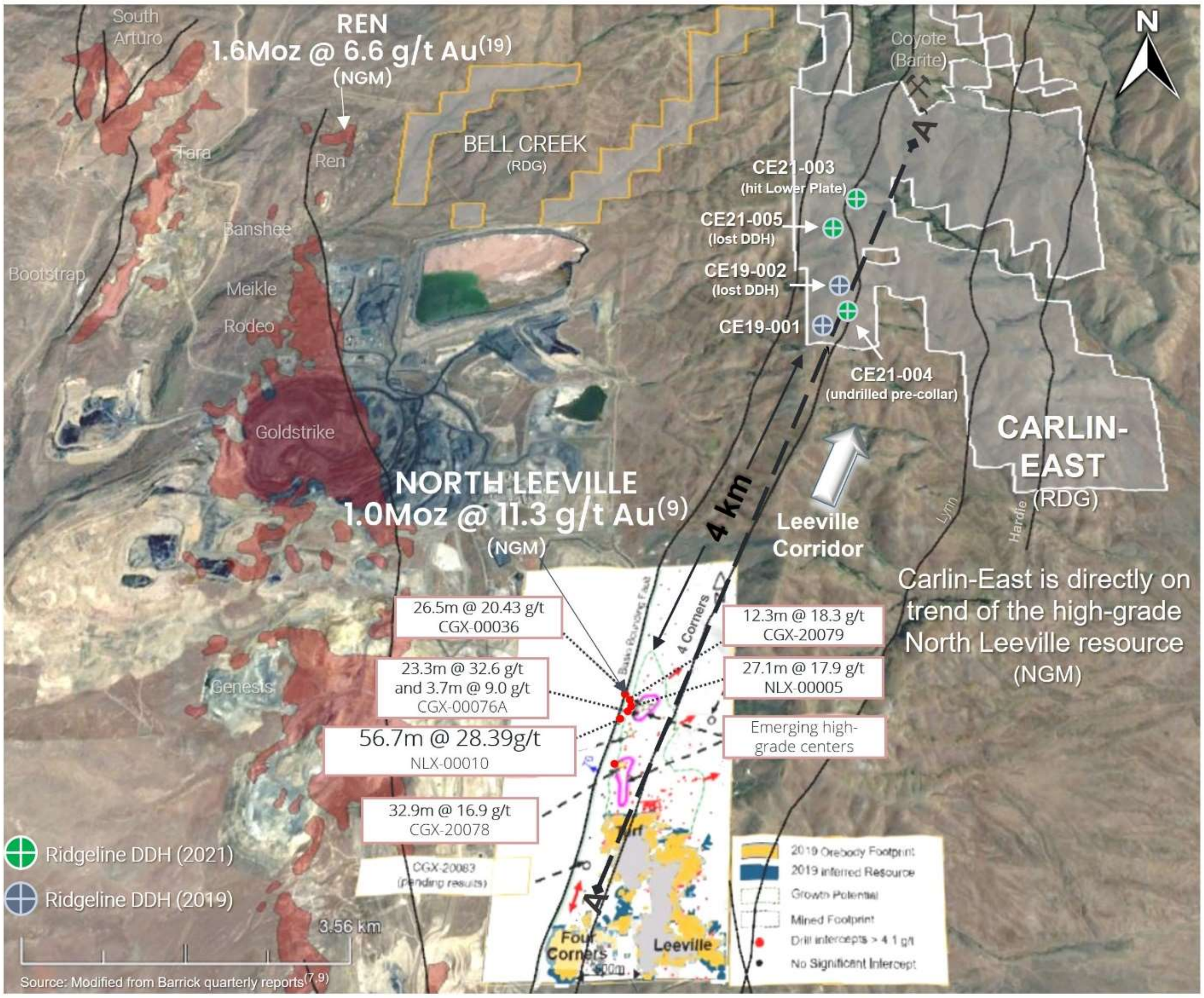
Project description

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 1.0 Moz Au grading 11.3 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.

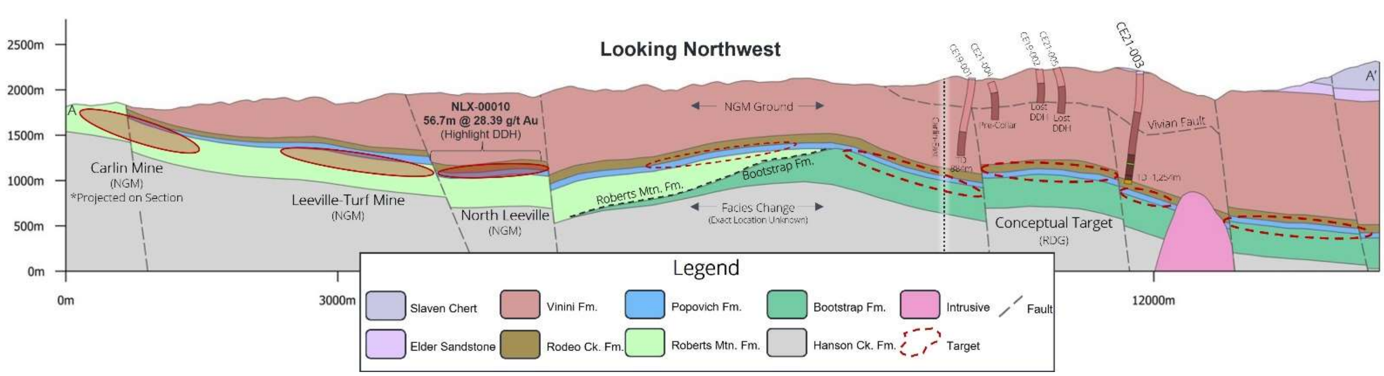
On January 30, 2020, the Company's Carlin-East Technical Report was issued with an effective date of December 30, 2019. Please see the Carlin-East Technical Report filed on the Company's profile on SEDAR (www.sedar.com) for more details concerning the Carlin-East Project.

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 1.0 Moz grading 11.3 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 12). 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 11). Drilling intersected the top of the Rodeo Creek formation (Lower Plate) prior to termination of the hole at 1,254m but did not intersect any significant gold values. The company did not budget for an exploration drill program in 2022 and instead focused on attracting potential exploration partnerships to advance the project.

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.



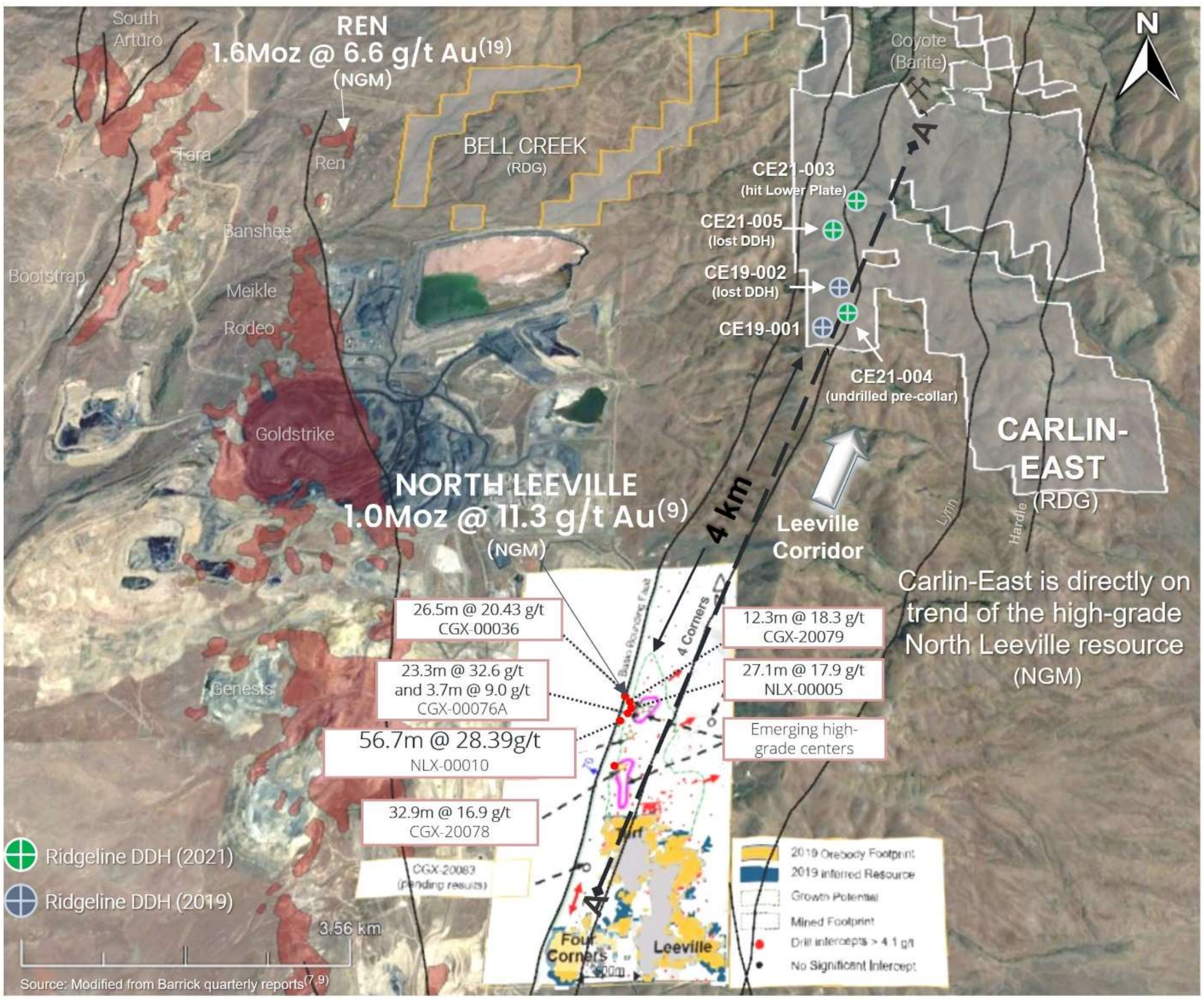
BELL CREEK PROJECT

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 (1.6 Moz grading 6.6 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.

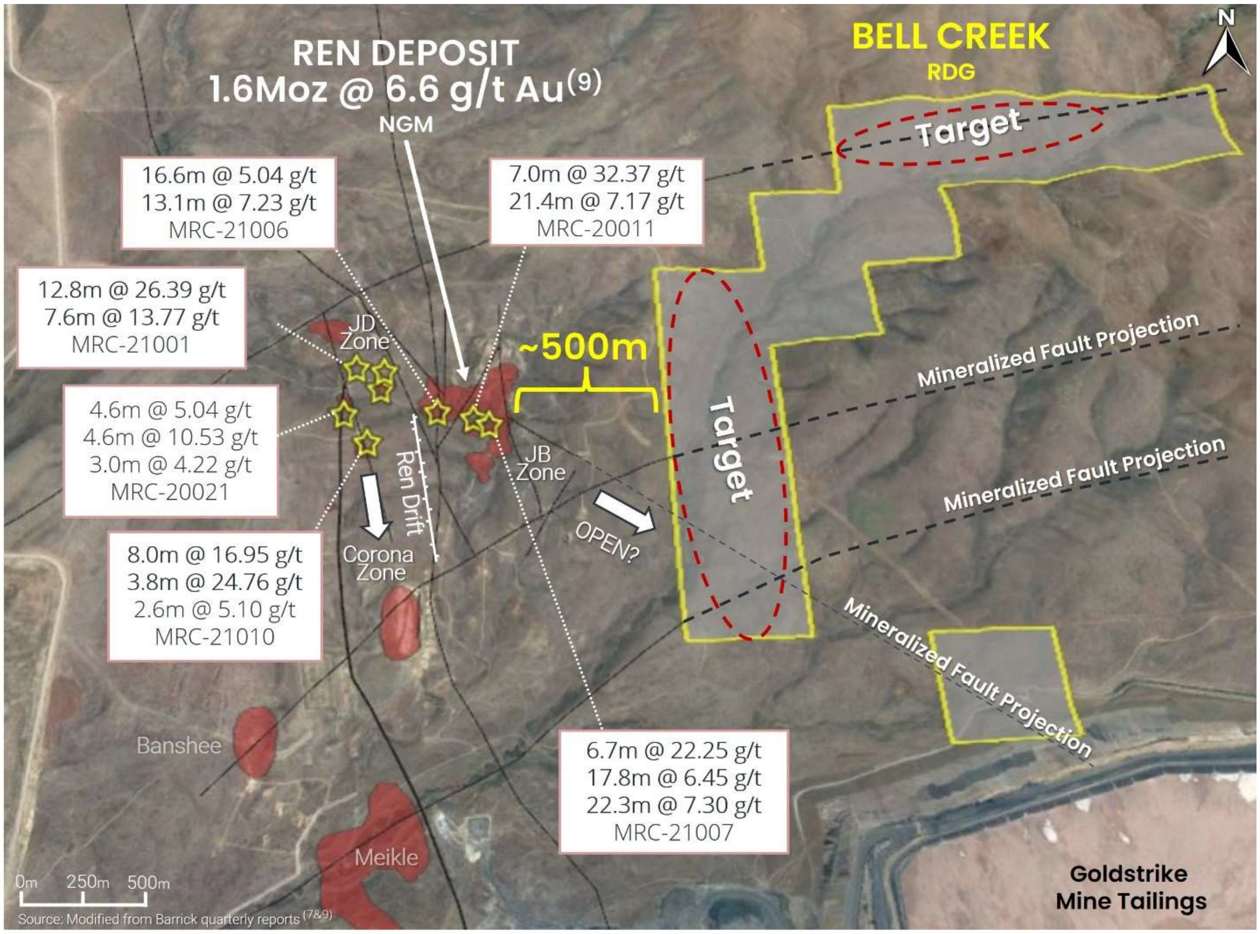
Figure 13: Plan view map of the North Carlin Trend showing location of the Bell Creek project in relation to Ridgeline's Carlin-East project and the NGM owned Ren deposit which released a maiden resource of 1.6 Moz grading 6.6 g/t Au in Q1, 2022.



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.

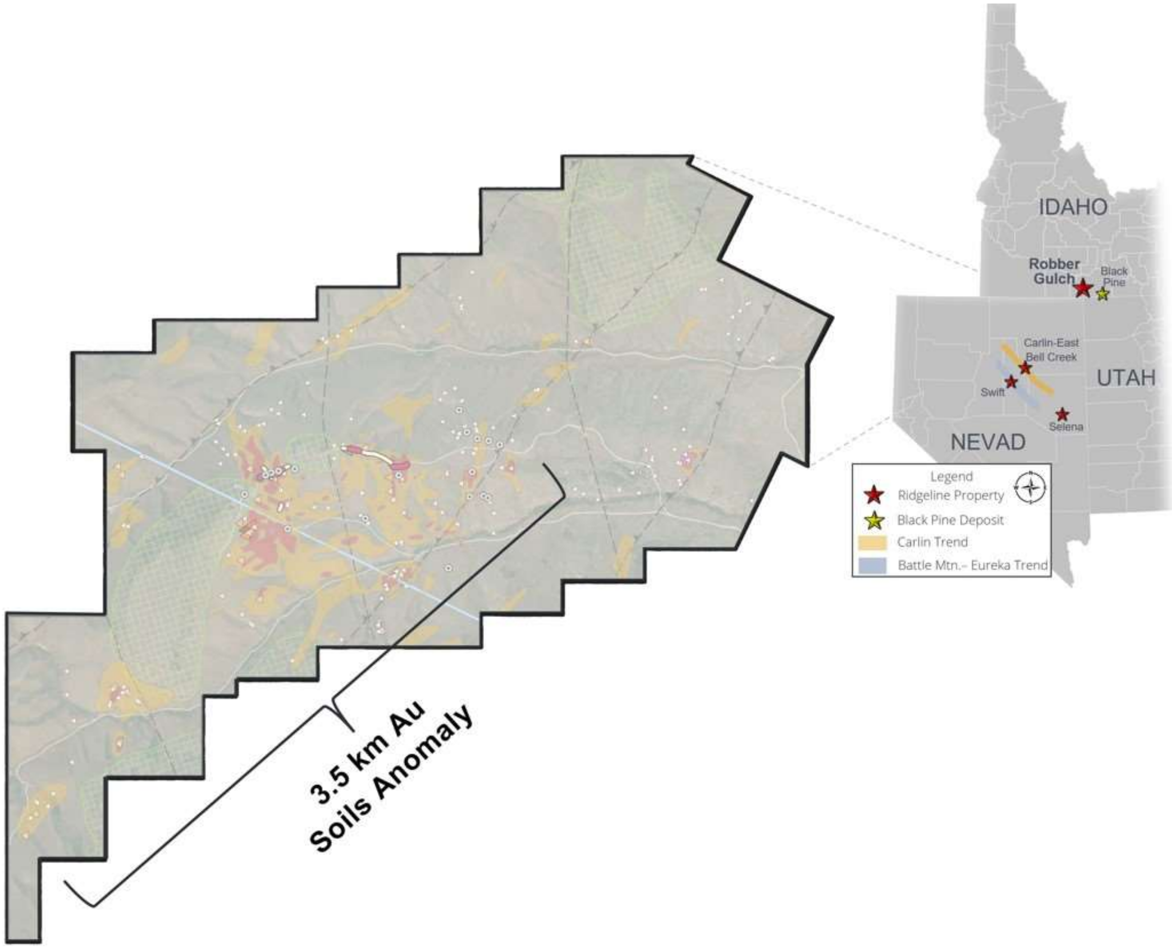


ROBBER GULCH PROJECT

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.



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)

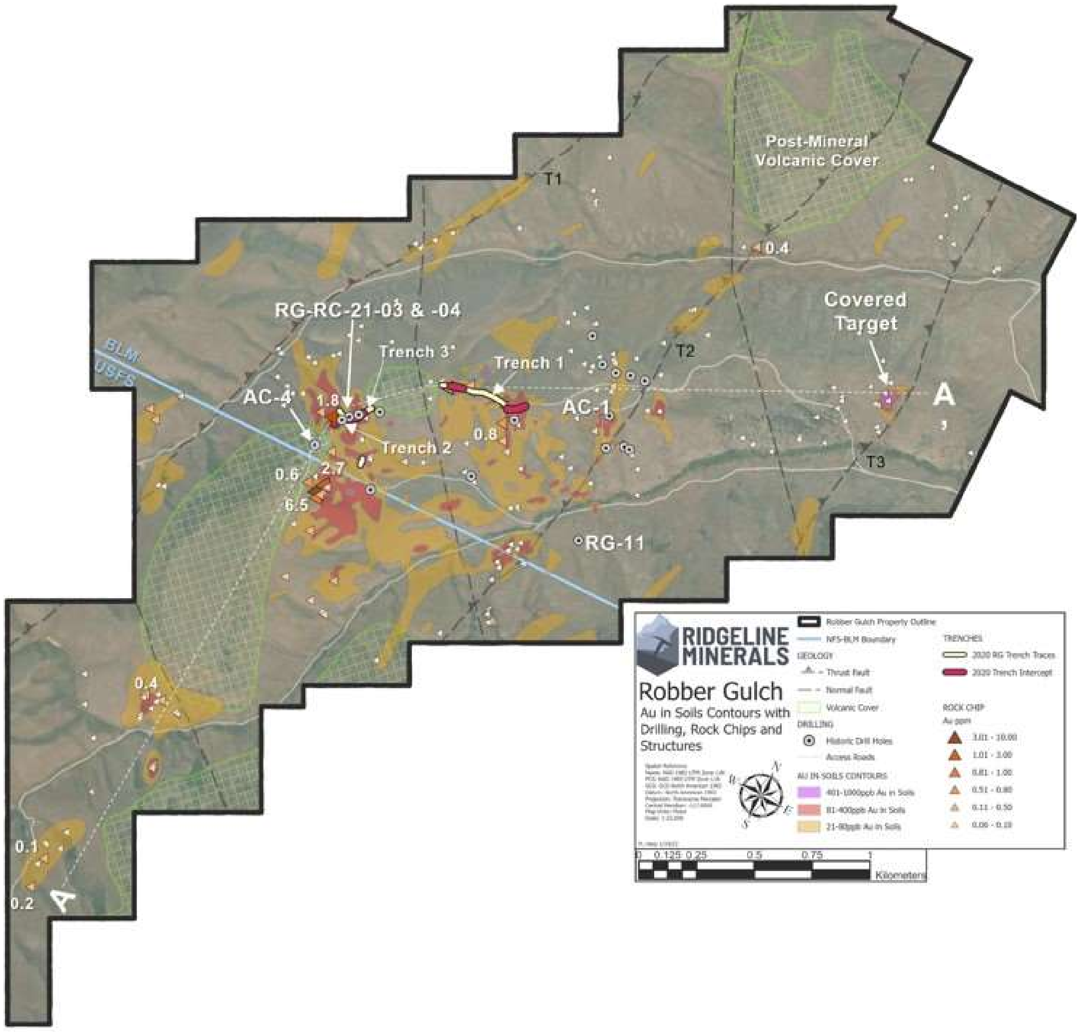
Soil Samples

- 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

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 16)
- 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 16)
- 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

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



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 of 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%.

Year Ended December 31, 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

  - 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 did not complete any exploration work on the property in 2022 to instead focus exploration dollars on the company's flagship project at Selena. The company does intend to complete field mapping, surface sampling and backpack drill sampling in 2023 to advance the project towards a maiden drill program.

EXPLORATION AND EVALUATION ASSET EXPENDITURE

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.

The Company's exploration and evaluation expenditures for the year ended December 31, 2022 were as follows:

	Carlin-East / Bell Creek	Swift	Selena	Robber Gulch	Total
Additions:					
Geophysics	$ -	$ -	$ 54,410	$ -	$ 54,410
Geochemistry	-	-	11,734	-	11,734
Drilling	203	-	1,012,097	-	1,012,300
Assays	-	-	92,345	5,896	98,241
Land fees and permitting	146,938	-	252,349	-	399,287
Geology salaries and fees	36,418	-	677,246	-	713,664
Property administration	-	-	37,526	-	37,526
Acquisition payment	-	-	-	69,305	69,305
Total additions for the year ended December 31, 2022	183,559	-	2,137,707	75,201	2,396,467
Balance at December 31, 2021	2,879,047	1,667,587	1,798,413	-	6,345,047
Total exploration costs	3,062,606	1,667,587	3,936,120	75,201	8,741,514
Movement in foreign exchange	(172,855)	(94,119)	(222,156)	(4,245)	(493,375)
Balance at December 31, 2022	$ 2,889,751	$ 1,573,468	$ 3,713,964	$ 70,956	$ 8,248,139

Year Ended December 31, 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

The Company's operating results for years ended December 31 is as follows:

	2022	2021
General and administrative expenses		
Administration and office	$ 80,661	$ 60,248
Corporate advisory	-	23,235
Investor relations	242,792	302,535
Personnel costs	253,225	311,683
Professional fees	100,063	88,273
Filing fees	42,950	33,396
Insurance	30,170	40,128
Depreciation	79,425	49,049
Other	17,537	8,976
Share-based compensation	170,076	287,064
Operating loss	1,016,899	1,204,587
Foreign exchange (gain) loss	(24,365)	16,905
Interest income	(22,284)	(7,190)
Loss for the year	970,250	1,214,302
Other comprehensive loss		
Foreign currency translation	490,217	104,934
Comprehensive loss for the year	$ 1,460,467	$ 1,319,236
Loss per common share		
Basic and fully diluted	$ (0.02)	$ (0.02)
Total assets	$ 9,745,403	$ 8,628,831

Year Ended December 31, 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Administration and office expenses in both 2022 and 2021 were costs primarily for the Nevada exploration office and have increased due to inflationary cost increases in fiscal 2022.

Corporate advisory fees in 2021 were related to the NGM Earn-In-Agreement on the Swift Project.

Investor relations expenses in 2022 were lower compared to the same period in 2021 due to consolidation and reduction of marketing activities.

Personnel costs in 2022 were lower compared to the same period in 2021 due to cost reduction efforts and lower head count.

Professional and filing fees in 2022 were higher compared to the same period in 2021 due to legal fees associated with corporate initiates during the year and higher regulatory costs.

Depreciation expense in 2022 was higher compared to the same period in 2021 due to increased property and equipment.

Stock-based compensation was lower in 2022 compared to the same period in 2021 due to a decrease in the granting of stock-based equity instruments to directors and management of the Company in 2022.

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 December 31, 2022 were higher than at December 31, 2021 due to exploration and evaluation expenditures during fiscal 2022.

Quarterly Financial Data

	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21
Administration and office	$ 25,729	$ 3,478	$ 28,962	$ 22,492	$ 13,895	$ 16,540	$ 14,327	$ 15,486
Investor relations	55,195	81,348	61,801	44,448	71,148	82,655	80,911	67,821
Personnel costs	46,748	68,753	67,736	69,988	74,829	81,319	78,624	76,911
Professional fees	23,227	27,828	33,758	15,250	37,159	29,321	9,154	35,874
Filing fees	10,828	10,109	10,355	11,658	7,262	14,362	10,046	1,726
Insurance	9,807	(6,148)	14,104	12,407	11,770	9,958	11,137	7,263
Depreciation	19,077	18,538	19,988	21,822	14,493	14,451	12,072	8,033
Other	2,977	2,366	4,962	7,232	2,403	2,521	2,899	1,153
Share-based compensation	147,506	6,332	7,071	9,167	252,963	8,598	19,852	5,651
Operating loss	341,094	212,604	248,737	214,464	485,922	259,725	239,022	219,918
Foreign exchange loss (gain)	42,845	(33,372)	(37,008)	3,170	4,400	(13,253)	18,321	7,437
Interest income	(11,180)	(10,321)	(386)	(397)	(120)	(179)	(6,565)	(326)
Net loss for the period	$ 372,759	$ 168,911	$ 211,343	$ 217,237	$ 490,202	$ 246,293	$ 250,778	$ 227,029

The Company's combined expenses of administration, personnel, professional fees and filing fees have been higher since Q1 2021 due to increasing exploration activities and inflationary costs. Investor relations costs are due to marketing activities to increase the Company's exposure on the capital markets. Depreciation is related to the acquisition of property and equipment, including vehicles, for exploration activities. Foreign exchange gains and losses are related to the movement in the USD:CAD rates during each quarter.

Year Ended December 31, 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 years ended December 31 is as follows:

	2022	2021
Cash flow used in operating activities before non-cash working capital adjustments	$ (651,117)	$ (791,866)
Changes in non-cash operating working capital:		
Decrease (increase) in receivables and prepaids	11,538	(23,958)
Decrease in accounts payable and accrued liabilities	(34,473)	(43,057)
	(674,052)	(858,881)
Cash flows used in investing activities	(1,766,655)	(2,855,738)
Cash flows from financing activities	1,768,759	2,984,249
Decrease in cash	(671,948)	(730,370)
Effect of exchange rate changes on cash	(65,241)	(104,931)
Cash - beginning of year	1,923,225	2,758,526
Cash - end of year	$ 1,186,036	$ 1,923,225

For the year ended December 31, 2022:

- Cash flows used in operating activities decreased in 2022 compared to the same period in 2021 due to consolidation of marketing activities and cost reduction efforts.
- Cash flows used in investing activities decreased in 2022 compared to the same period in 2021 due to reduction in drilling activities at Swift after the NGM Earn-In-Agreement.
- Cash flows from financing activities in 2022 and 2021 were both related to private placements.

Contractual Obligations

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

	Total	Less than 1 year	1 – 3 years	3-5 years	More than 5
Loans payable	$ 79,256	$ 19,482	$ 38,964	$ 20,810	$ -
Lease commitments	$ 5,696	$ 5,696	$ -	$ -	$ -

SHAREHOLDERS' EQUITY

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

On December 31, 2022, the Company had 68,552,780 common shares issued and outstanding. At the date of this MD&A, the Company had 91,087,780 common shares issued and outstanding.

On April 27, 2023, the Company closed a non-brokered private placement consisting of 22,535,000 units ("Unit") at a price of C$0.20 per unit which raised gross proceeds of C$4,507,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole warrant is exercisable to acquire one share at a price of C$0.30 per share for a period of two years from the closing date. The Company paid an aggregate finder's fee of C$240,958.

On September 29, 2022, the Company closed a non-brokered private placement consisting of 12,732,500 units at a price of $0.20 per Unit which raised gross proceeds of C$2,546,500. Each Unit consisted of one common share of the Company and one-half of one non-transferable common share purchase warrant. Each Warrant can be exercisable to acquire one share at a price of C$0.30 until September 29, 2024. The Company paid a finder's fee of C$45,900. The Warrants were determined to have a value of nil using the residual value method. Insiders of the Company participated in the offering for an aggregate amount of approximately C$25,500.

In May 2021, the Company completed a non-brokered private placement consisting of 7.5 million units at a price of C$0.50 per unit which raised gross proceeds of C$3.75 million. Each unit consisted of one common share of the

Year Ended December 31, 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Company and one-half of one non-transferable common share purchase warrant. Each warrant can be exercisable to acquire one share at a price of C$0.75 expiring in April 2023. If the closing price of the Shares on the TSX Venture Exchange is at a price equal to or greater than C$1.50 for a period of ten consecutive trading days, the Company will have the right to accelerate the expiry date of the warrants by giving written notice to the holders of the warrants that the warrants will expire on the date that is not less than thirty (30) days from the date notice is provided. The Company paid a finder's fee of C$145,650.

Share Purchase Warrants

In February 2023, 6,094,875 share purchase warrants with exercise prices ranging from C$0.45 to C$0.55 expired unexercised.

At the date of this MD&A, the following share purchase warrants were outstanding:

Number of share purchase warrants	Exercise price C$	Expiry date
3,750,000	0.75	April 2023
6,366,250	0.30	September 2024
10,116,250		

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 consolidated financial statements for the year ended December 31, 2022.

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

Number of share options	Exercise price per share C$	Expiry Date
2,050,000	0.12	Jul – Aug 2024
1,225,000	0.22	Mar – Apr 2025
270,000	0.36	Nov 2025
60,000	0.50	Apr 2026
680,000	0.37	Dec 2026
450,000	0.22	Oct 2027
250,000	0.25	Dec 2027
4,985,000		

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.

Year Ended December 31, 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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.

During the year ended December 31, 2022, the Company granted 300,000 (2021 – 300,000) DSUs to the Company's directors and executives and recorded share-based compensation of $47,982 (2021 – $86,704) related to the DSUs.

The fair value per DSU granted during fiscal 2021 was determined to be C$0.22 (2021 – C$0.37) which is the share price of the Common Share on grant date.

At the date of this MD&A, 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
300,000	0.22
1,170,000	

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 year ended December 31, 2022, the Company issued 75,000 (2021 – 75,000) RSUs to officers and employees of the Company all of which vest over 3 years. The Company recorded share-based compensation expense of $26,636 (2021 – $30,411).

The fair value per RSU granted during fiscal 2022 was determined to be C$0.22 (2021 – C$0.37) which is the share price of the Common Share on grant date.

Year Ended December 31, 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

During the year ended December 31, 2022, 141,664 vested Restricted Share Units with grant date fair value ranging from C$0.37 to C$0.36 were redeemed for 141,664 shares of the Company (2021 - 58,333).

At the date of this MD&A, the following RSUs were outstanding:

Number of RSUs	Number of RSUs vested	Weighted average grant date fair value per RSU C$
58,333	-	0.36
50,000	-	0.37
75,000	-	0.22
183,333	-	

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 (paid); $60,000 on or before August 8, 2023 (paid); $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 (paid);

- $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.

<u>Nevada Gold Mines Corporation Earn-In-Agreement</u>

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.

<u>Marvel Property</u>

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 and subject to the NGM Earn-In Agreement.

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").

Year Ended December 31, 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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 (paid);
- $35,000 on the fourth anniversary;
- $40,000 on the fifth anniversary;
- $45,000 on the sixth anniversary;
- $50,000 on the seventh anniversary; and
- $75,000 on the eighth anniversary and each subsequent anniversary date.

All AMR payments will be offset against the NSR royalty and the AOI Royalty.

OTHER DISCLOSURES

Off-Balance Sheet Arrangements

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

Related Party Transactions

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

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

	2022	2021
Salaries and benefits	$ 418,341	$ 415,461
Directors fees – personnel costs	$ -	$ 48,183
Share-based compensation	$ 102,576	$ 199,504

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

As at December 31, 2022, included in the accounts payable and accrued liabilities balance on the consolidated statement of financial position is C$9,269 (December 31, 2021 – C$47,341) due to the Company's directors and key management personnel.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available.

Significant areas requiring the use of management estimates and judgments include:

I. The determination of the fair value of the shares of the Company for the calculation of the share-based compensation.

Year Ended December 31, 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

II. The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available to identify new business opportunities and working capital requirements, the outcome of which is uncertain.

III. The determination that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

IV. The determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations.

V. In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business, results of operations and the timing of proposed transactions at this time

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 December 31, 2022 and 2021:

December 31, 2022	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets				
Cash	$ -	$ 1,186,036	$ -	$ 1,186,036
Restricted cash	-	62,727	-	62,727
Receivables	-	17,141	-	17,141
Total financial assets	$ -	$ 1,265,904	$ -	$ 1,265,904
Financial liabilities				
Accounts payable and accrued liabilities	$ -	$ -	$ 681,494	$ 681,494
Loans payable	-	-	79,256	79,256
Lease liability	-	-	5,625	5,625
Total financial liabilities	$ -	$ -	$ 766,375	$ 766,375

Year Ended December 31, 2022 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

December 31, 2021	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets				
Cash	$ -	$ 1,923,225	$ -	$ 1,923,225
Restricted cash	-	64,177	-	64,177
Receivables	-	22,714	-	22,714
Total financial assets	$ -	$ 2,010,116	$ -	$ 2,010,116
Financial liabilities				
Accounts payable and accrued liabilities	$ -	$ -	$ 64,882	$ 64,882
Loans payable	-	-	96,823	96,823
Lease liability	-	-	1,113	1,113
Total financial liabilities	$ -	$ -	$ 162,818	$ 162,818

b) Financial risk management

i) Credit risk

The Company's credit risk is primarily attributable to cash and restricted cash.

The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with large, highly rated financial institutions.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

ii) Liquidity risk

The Company manages liquidity risk by trying to maintain enough cash balances to ensure that it is able to meet its short term and long-term obligations as and when they fall due. Company-wide cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and fluctuations caused by commodity price and exchange rate movements.

The Company's operating results may vary due to fluctuation in commodity price, inflation and foreign exchange rates.

iii) Market risks

Interest rate risk

The Company's interest rate risk arises primarily from the interest received on cash and restricted cash. The Company does not believe that it is exposed to material interest rate risk on its cash and restricted cash.

As at December 31, 2022, the Company has not entered into any contracts to manage interest rate risk.

Foreign exchange risk

The functional currency of the parent and its subsidiaries is C$. The reporting currency is USD. A portion of the Company`s operating expenses are in USD.

As at December 31, 2022, the Company has not entered into contracts to manage foreign exchange risk.

The Company is exposed to foreign exchange risk through the following assets and liabilities:

	December 31, 2022	December 31, 2021
Cash	$ 145,573	$ 600,329
Accounts payable and accrued liabilities	(6,087)	(3,258)
	$ 139,486	$ 597,071

As at December 31, 2022, with other variables unchanged, a 5% increase or decrease in value of the USD against the currencies to which the Company is normally exposed (C$) would result in an increase or decrease of approximately C$9,800 to the net loss for the year ended December 31, 2022.

Capital management

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. As at December 31, 2022, the Company had working capital of $609,964.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets which are revised periodically based on the results of its exploration programs, availability of financing and industry conditions. There are no external restrictions on management of capital. There were no changes to the Company's approach to capital management during the current period. The Company believes it will be able to raise new funds as required in the long term to fund its exploration programs but recognizes there will be risks involved that may be beyond its control.

RISKS AND UNCERTAINTIES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated 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 title to mineral properties; future commodity prices; future costs of restoration provisions; changes in government legislation and regulations; future income tax amounts; the availability of financing; and various operational factors.

Ridgeline is a mineral exploration and development 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; some of these risks and uncertainties have been discussed elsewhere in this MD&A. The following factors are those which are the most applicable to the Company. The discussion which follows is not inclusive of all potential risks.

Liquidity and Future Financing Risk

The Company is in the early stages of its business and has no source of operating revenue. The Company will likely operate at a loss until the Company puts a mineral property into production. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

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.

Exploration and Development

All of the Company's mineral projects are in the exploration stage and are without a known body of commercial ore and require extensive expenditures during this exploration stage. See "Mineral Projects". Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations are in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

The Company does not control the surface rights over the claims which comprise its mineral properties. If a significant mineralized zone is identified, detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. There is no guarantee that areas needed for mining activities, including potential mine waste disposal, heap leach pads, or areas for processing plants, will be available.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the Company's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Company's control. The market price of metals and minerals is volatile and cannot be controlled by the Company. Metal prices have fluctuated widely, particularly in recent years. Factors beyond the control of the Company may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.

Fluctuations in the prices of copper, gold and/or silver metal prices may adversely affect the Company's financial performance and results of operations. Further, if the market price of copper, gold and/or silver falls or remains depressed, the Company may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration, development and mining activities.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral deposits or resources will materialize.

No assurance can be given that any identified mineralization will be developed into a coherent mineralized deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Company's mineral properties as described herein will result in the discovery of commercial quantities of ore.

Management Experience and Dependence on Key Personnel and Employees

The Company's success is currently largely dependent on the performance of the Company's directors and officers. The Company's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company will initially be relying on the Company's board members, as well as independent consultants, for certain aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of the Company's management team and the Company's directors will vary according to the Company's needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Company's board, or any key employee or consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team should not invest in the Company's securities.

Future Acquisitions

As part of the Company's business strategy, the Company may seek to grow by acquiring companies and/or assets or establishing joint ventures that the Company believes will complement the Company's current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the Company's business. The Company cannot guarantee that the Company can complete any acquisition the Company pursues on favourable terms, or that any acquisitions completed will ultimately benefit the Company's business.

Negative Cash Flow and Uncertainty of Additional Funding

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. All of the Company's mineral properties are at the exploration stage only. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of any of the Company's mineral properties when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

The Company will require additional funding. There is no assurance that the Company will be successful in obtaining the required financing(s) or that such financing(s) will be available on terms acceptable to the Company. Any future financing(s) may also be dilutive to the Company's existing shareholders.

Reliability of Historical Information

The Company has relied on, and the disclosure from each of the Carlin-East Report, the Selena Report and the Swift Report, is based, in part, upon historical data compiled by previous parties involved with the Carlin-East Project, the Selena Property and the Swift Property, respectively. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage.

The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company's financial condition.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

While the Company has reviewed title to the claims comprising each of the Carlin-East Project, the Selena Property and the Swift Property in the mineral claims online registry maintained by the State of Nevada Commission on Mineral Resources Division of Minerals and, to the best of the Company's knowledge, each of such title is in good standing, there is no guarantee that title to such claims will not be challenged or impugned. The Carlin-East Project, the Selena

Property and the Swift Property may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title for each property may be affected by undetected defects.

Environmental Risks and Other Regulatory Requirements

The Company's current or future operations, including exploration or development activities and commencement of production on the Company's properties require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mineral project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Industry Regulation

The Company currently operates the Company's business in a regulated industry. There can be no assurances that the Company may not be negatively affected by changes in the applicable legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

The Company may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position.

Global Economy Risk

The volatility of global capital markets, including the general economic slowdown in the mining sector, over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Shares could be adversely impacted.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, where appropriate, retire debt.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Volatility in the Worldwide Economy

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business.

Public Health Crisis

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020, the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there are a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. The Company is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic.

Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Ridgeline may be subject to risks inherent in legal proceedings

In the course of its business, Ridgeline may from time to time become involved in various claims, arbitration and other legal proceedings, with and without merit. The nature and results of any such proceedings cannot be predicted with certainty. Any potential future claims and proceedings are likely to be of a material nature. In addition, such claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by Ridgeline, and the outcome, and Ridgeline’s ability to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The initiation, pursuit and/or outcome of any particular claim, arbitration or legal proceeding could have a material adverse effect on Ridgeline’s financial position and results of operations, and on Ridgeline’s business, assets and prospects. In addition, if Ridgeline is unable to resolve any existing or future potential disputes and proceedings favorably, or obtain enforcement of any favorable ruling, if any, that may be obtained pursuant to such proceedings, it is likely to have a material adverse impact on Ridgeline’s business, financial condition and results of operations and Ridgeline’s assets and prospects as well as Ridgeline’s share price.

Fluctuations in currency exchange rates

Fluctuations in Canadian and United States currency exchange rates may significantly impact Ridgeline’s financial position and results.

Ridgeline is subject to anti-corruption legislation

Ridgeline is subject to the U.S. Foreign Corrupt Practices Act and Canada’s *Corruption of Foreign Officials Act* (collectively, “Anti-Corruption Legislation”), which prohibits Ridgeline or any officer, director, employee or agent of

Ridgeline or any Ridgeline shareholder on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. Anti-Corruption Legislation also requires public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. Ridgeline's business activities create the risk of unauthorized payments or offers of payments by its employees, consultants, service providers or agents, even though they may not always be subject to its control. Ridgeline prohibits these practices by its employees, consultants, service providers and agents. However, Ridgeline's existing safeguards and any future improvements may prove to be less than effective, and its employees, consultants, service providers and agents may engage in conduct for which it might be held responsible. Any failure by Ridgeline to adopt appropriate compliance procedures and ensure that its employees, consultants, service providers and agents comply with Anti-Corruption Legislation could result in substantial penalties or restrictions on Ridgeline's ability to conduct business, which may have a material adverse impact on Ridgeline and the price of Ridgeline common shares.

Future negative effects due to changes in tax regulations cannot be excluded

Ridgeline runs its business in different jurisdictions and strives to run its business in as tax efficient a manner as possible. The tax systems in certain of these jurisdictions are complicated and subject to change. For this reason, the possibility of future negative effects on the results of the Company due to changes in tax regulations cannot be excluded. Repatriation of earnings to Canada from other jurisdictions may be subject to withholding taxes. Ridgeline has no control over withholding tax rates.

Internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Ridgeline's operations depend on information technology ("IT") systems

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. Ridgeline's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact Ridgeline's reputation and results of operations. Although to date Ridgeline has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that Ridgeline will not incur such losses in the future. Ridgeline's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, Ridgeline may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

OVERSIGHT OF THE AUDIT COMMITTEE

The Audit Committee of the Board reviews, with management and the external auditors, the Company's annual MD&A and related annual audited consolidated financial statements. The Board approves the release of such information to shareholders. For each audit, the external auditors prepare a report for members of the Audit Committee summarizing key areas, significant issues and material internal control weaknesses encountered, if any.

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining disclosure controls and procedures, which provide reasonable assurance that material information relating to the Company and its subsidiaries is accumulated and communicated to management to allow timely decisions regarding required disclosure. Management has evaluated the effectiveness of its disclosure controls and procedures as of December 31, 2022 and believes its disclosure controls and procedures are effective.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only a reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part on certain assumptions about the likelihood of certain events, and there can be no assurance that any design can achieve its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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. Management evaluated the Company's internal control over financial reporting at December 31, 2022 and concluded that it is effective and that no material weakness relating to design or operations exists. No change in the Company's internal control over financial reporting occurred during the year beginning on January 1, 2022 and ended on December 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.