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

**Three and nine month periods ended September 30, 2023**

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

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

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

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

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

As at September 30, 2023 and December 31, 2022 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	September 30, 2023	December 31, 2022
<b>Assets</b>			
<b>Current assets</b>			
Cash		\$ 1,547,699	\$ 1,186,036
Restricted cash		62,765	62,727
Prepays		128,580	50,661
Receivables		13,585	17,141
		1,752,629	1,316,565
<b>Non-current assets</b>			
Property and equipment		216,750	180,699
Exploration and evaluation assets	3	9,794,475	8,248,139
		10,011,225	8,428,838
<b>Total assets</b>		\$ 11,763,854	\$ 9,745,403
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7	\$ 253,379	\$ 681,494
Current portion of loan payable	5	19,482	19,482
Current portion of lease liability	4	19,458	5,625
		292,319	706,601
<b>Non-current liabilities</b>			
Loan payable	5	45,866	59,774
Lease liability	4	40,630	-
		86,496	59,774
<b>Total liabilities</b>		378,815	766,375
<b>Shareholders' equity</b>			
Share capital	6	14,962,857	11,874,458
Reserves		1,279,456	1,265,646
Accumulated other comprehensive loss		(404,148)	(429,795)
Deficit		(4,453,126)	(3,731,281)
<b>Total shareholders' equity</b>		11,385,039	8,979,028
<b>Total liabilities and shareholders' equity</b>		\$ 11,763,854	\$ 9,745,403

**Nature of operations (Note 1)**

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

## Ridgeline Minerals Corp.

### Condensed Consolidated Interim Statements of Comprehensive Loss

For the three and nine months ended September 30, 2023 and 2022 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	Three months ended September 30		Nine months ended September 30	
		2023	2022	2023	2022
<b>General and administrative expenses</b>					
Administration and office		\$ 24,022	\$ 19,089	\$ 65,840	\$ 54,932
Investor relations		69,832	65,737	216,811	187,597
Personnel costs		78,365	68,753	246,231	206,477
Professional fees		83,609	27,828	131,360	76,836
Filing fees		8,637	10,109	30,044	32,122
Insurance		6,183	(6,148)	18,194	20,363
Depreciation		16,341	18,538	39,863	60,348
Other		3,805	2,366	8,507	14,560
Share-based compensation	6	4,619	6,332	13,810	22,570
<b>Operating loss</b>		<b>295,413</b>	<b>212,604</b>	<b>770,660</b>	<b>675,805</b>
Foreign exchange gain		(52,846)	(33,372)	(16,960)	(67,210)
Interest income		(15,190)	(10,321)	(31,855)	(11,104)
<b>Loss for the period</b>		<b>227,377</b>	<b>168,911</b>	<b>721,845</b>	<b>597,491</b>
<b>Other comprehensive loss (income)</b>					
Foreign currency translation		249,125	469,773	(25,647)	600,684
<b>Comprehensive loss for the period</b>		<b>\$ 476,502</b>	<b>\$ 638,684</b>	<b>\$ 696,198</b>	<b>\$ 1,198,175</b>
<b>Loss per common share</b>					
Basic and fully diluted		\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
<b>Weighted average number of common shares outstanding</b>					
Basic and fully diluted		91,087,780	55,875,346	81,477,265	55,769,176
<b>Total common shares issued and outstanding</b>		<b>91,087,780</b>	<b>68,469,449</b>	<b>91,087,780</b>	<b>68,469,449</b>

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

## Ridgeline Minerals Corp.

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

For the nine months ended September 30, 2023 and 2022 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive loss	Deficit	Total
Balance at December 31, 2022		68,552,780	\$ 11,874,458	\$ 1,265,646	\$ (429,795)	\$ (3,731,281)	\$ 8,979,028
Issuance of share capital – private placement	6	22,535,000	3,311,049	-	-	-	3,311,049
Share issuance costs – private placement	6	-	(222,650)	-	-	-	(222,650)
Net loss and comprehensive income		-	-	-	25,647	(721,845)	(696,198)
Share-based compensation		-	-	13,810	-	-	13,810
<b>Balance at September 30, 2023</b>		<b>91,087,780</b>	<b>\$ 14,962,857</b>	<b>\$ 1,279,456</b>	<b>\$ (404,148)</b>	<b>\$ (4,453,126)</b>	<b>\$ 11,385,039</b>

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive (loss) income	Deficit	Total
Balance at December 31, 2021		55,678,616	\$ 10,032,492	\$ 1,134,130	\$ 60,422	\$ (2,761,031)	\$ 8,466,013
Issuance of share capital – private placement		12,732,500	1,857,810	-	-	-	1,857,810
Issuance of share capital – RSU redemption		58,333	16,437	(16,437)	-	-	-
Share issuance costs – private placement		-	(43,815)	-	-	-	(43,815)
Net loss and comprehensive loss		-	-	-	(600,684)	(597,491)	(1,198,175)
Share-based compensation		-	-	22,570	-	-	22,570
Balance at September 30, 2022		68,469,449	\$ 11,862,924	\$ 1,140,263	\$ (540,262)	\$ (3,358,522)	\$ 9,104,403

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

**Ridgeline Minerals Corp.****Condensed Consolidated Interim Statements of Cash Flows**

For the nine months ended September 30, 2023 and 2022 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	2023	2022
<b>Cash flows used in operating activities</b>			
Loss for the period		\$ (721,845)	\$ (597,491)
Items not affecting cash:			
Depreciation		39,863	60,348
Share-based compensation		13,810	22,570
Unrealized foreign exchange loss		12,696	41,582
Interest on lease liability		627	482
		(654,849)	(472,509)
Changes in non-cash operating working capital:			
Decrease in receivables and prepaids		(74,360)	42,145
Increase in accounts payable and accrued liabilities		165,378	11,725
		(563,831)	(418,639)
<b>Cash flows used in investing activities</b>			
Payment for exploration and evaluation assets	3	(2,142,820)	(1,123,843)
Payment for property, plant and equipment		-	(15,459)
		(2,142,820)	(1,139,302)
<b>Cash flows from financing activities</b>			
Repayment of lease liability	4	(7,625)	(8,544)
Proceeds from issuance of share capital - private placement	6	3,311,049	1,857,810
Share issuance costs - private placement	6	(222,650)	(43,815)
Repayment of loans payable	5	(13,908)	(13,068)
		3,066,866	1,792,383
<b>Increase in cash</b>		<b>360,215</b>	<b>234,442</b>
Effect of exchange rate changes on cash		1,448	(109,699)
<b>Cash - beginning of period</b>		<b>1,186,036</b>	<b>1,987,402</b>
<b>Cash - end of period</b>		<b>\$ 1,547,699</b>	<b>\$ 2,112,145</b>

Supplemental cash flow information (Note 8)

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

# Ridgeline Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2023 (Unaudited)

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

### 1 Nature of operations

#### Nature of operations

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

On August 17, 2020, the Company completed an initial public offering (“IPO”) and the Company’s common shares commenced trading on the TSX Venture Exchange (the “TSX-V”) under the symbol “RDG”. The Company’s common shares also trade in the United States on the Over-the-Counter OTCQB Venture Market under the trading symbol “RDGMF”. The Company was incorporated on March 18, 2019 in British Columbia, Canada. The Company’s registered office is at 355-1632 Dickson Avenue, Kelowna, BC, V1Y 7T2, Canada.

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

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

#### Going concern

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

The Company has not generated revenues from its operations to date. As at September 30, 2023, the Company has accumulated net losses of \$4,453,063 since inception and has working capital of \$1,474,198. The operations of the Company have primarily been funded by the issuance of common shares. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Management estimates based on the Company’s current working capital, the Company has sufficient funds to continue operations for the upcoming twelve months.

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

### 2 Basis of presentation

The Company prepares its condensed consolidated interim financial statements in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”), under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretation of the International Reporting Interpretations Committee (“IFRIC”). These should be read in conjunction with the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2022 (“annual financial statements”). The accounting policies and critical estimates and judgements applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company’s annual financial statements, unless otherwise stated.

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

The Board of Directors of the Company approved these condensed consolidated interim financial statements and authorized them for issue on November 28, 2023.

# Ridgeline Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2023 (Unaudited)

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

### Basis of consolidation

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

All significant intercompany accounts and transactions between the Company and its subsidiary have been eliminated upon consolidation.

## 3 Exploration and evaluation assets

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

### a) Selena Project - Nevada, United States

Selena (the “Selena Project”) is an exploration project located in White Pine County, Nevada. The Selena Project is subject to a production royalty of 3.25%. The Company can purchase up to 1% of the production royalty (leaving 2.25%) for \$3,000,000 in the first 8 years since acquiring the Selena Project. All advance minimum royalty (“AMR”) payments will be offset against 70% of the production royalty payments as they become due.

### b) Swift Project - Nevada, United States

Swift (the “Swift Project”) is an exploration project within Battle Mountain – Eureka Trend in Lander County, Nevada. The Swift Project is subject to the NGM Swift Earn-In-Agreement.

#### Nevada Gold Mines Corporation Swift Earn-In-Agreement

On September 22, 2021, the Company announced that it had entered into a transaction with Nevada Gold Mines Corporation (“NGM”) (the “NGM Swift 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 Swift 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.

### c) Carlin-East Project, Nevada, United States

Carlin-East (the “Carlin-East Project”) is a Carlin-type exploration project located in northeastern Nevada. The Carlin-East Project is subject to the NGM Carlin-East Earn-In-Agreement.



# Ridgeline Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2023 (Unaudited)

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

### Nevada Gold Mines Corporation Carlin-East Earn-In-Agreement

On July 17, 2023, the Company announced that it had entered into a transaction with NGM (the “NGM Carlin-East Earn-In-Agreement”) pursuant to which NGM can acquire an interest in the Company’s Carlin-East Project. NGM can incur a minimum of \$4.5 million (of which \$1.5 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 \$4.5 million in qualifying work expenditures over five years, including.
  - \$1.5 million in guaranteed work expenditures before December 31, 2025.
  - \$3.0 million in work expenditures before July 14, 2028.
  - NGM and Ridgeline will each elect two representatives to a Carlin-East 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 \$5 million in work expenditures before July 14, 2030.

As part of the NGM Earn-In-Agreement, NGM reimbursed a total of \$100,000 to Ridgeline as consideration for work expenditures at Carlin-East. This amount was received in July 2023 and recorded as a recovery of exploration and evaluation assets of the Carlin-East Property.

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

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

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 (paid);
- \$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.

# Ridgeline Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2023 (Unaudited)

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

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

### e) Robber Gulch, Idaho, United States

Robber Gulch (the “Robber Gulch Project”) is an exploration project located near Burley, Cassia County, Idaho. On January 26, 2022, the Company entered into an exploration earn-in option agreement to acquire a 100% interest in the Robber Gulch Project from Bronco Creek Exploration, a wholly-owned subsidiary of EMX. Pursuant to the agreement, Ridgeline may earn a 100% interest in the project by:

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

Upon closing of the exploration earn-in option agreement, EMX will retain a 3.25% NSR royalty on the project. Ridgeline can reduce the NSR royalty to 2.25% by:

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

Expenditures for the nine months ended September 30, 2023 were as follows:

	Swift / Carlin- East	Selena	Big Blue	Robber Gulch / Bell Creek	Total
Additions:					
Geophysics	\$ -	\$ 18,884	\$ -	\$ -	\$ 18,884
Geochemistry	-	37,637	-	-	37,637
Drilling	-	559,426	-	-	559,426
Assays	-	59,782	3,033	-	62,815
Land fees and permitting	40,938	131,610	218,352	79,451	470,351
Geology salaries and fees	-	271,359	218,040	-	489,399
Total additions for the period	40,938	1,078,698	439,425	79,451	1,638,512
Balance at December 31, 2022	4,295,716	3,713,964	-	238,459	8,248,139
Recovery of exploration and evaluation expenditures from NGM	4,336,654 (100,000)	4,792,662 -	439,425 -	317,910 -	9,886,651 (100,000)
Movement in foreign exchange	3,419	3,791	209	405	7,824
<b>Balance at September 30, 2023</b>	<b>\$ 4,240,073</b>	<b>\$ 4,796,453</b>	<b>\$ 439,634</b>	<b>\$ 318,315</b>	<b>\$ 9,794,475</b>

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2023 (Unaudited)

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

Expenditures for the year ended December 31, 2022 were as follows:

	Swift / Carlin-East	Selena	Big Blue	Robber Gulch / Bell Creek	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	121,938	252,349	-	25,000	399,287
Geology salaries and fees	19,827	677,246	-	16,591	713,664
Property administration	-	37,526	-	-	37,526
Acquisition payment	-	-	-	69,305	69,305
Total additions for the year	141,968	2,137,707	-	116,792	2,396,467
Balance at December 31, 2021	4,410,702	1,798,413	-	135,932	6,345,047
	4,552,670	3,936,120	-	252,724	8,741,514
Movement in foreign exchange	(256,954)	(222,156)	-	(14,265)	(493,375)
Balance at December 31, 2022	\$ 4,295,716	\$ 3,713,964	\$ -	\$ 238,459	\$ 8,248,139

## 4 Leases

Lease liability

	September 30, 2023	December 31, 2022
Lease liability	\$ 60,088	\$ 5,625
Less: current portion	(19,458)	(5,625)
Long-term portion	\$ 40,630	\$ -

Undiscounted lease payments

	September 30, 2023	December 31, 2022
Less than one year	\$ 24,612	\$ 5,696
One to five years	46,578	-
	\$ 71,190	\$ 5,696

Lease payments and interest expense on the lease liability amounted to \$8,000 and \$2,126, respectively, for the nine months ended September 30, 2023 (2022 – \$21,536 and \$5,801, respectively).

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2023 (Unaudited)

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

## 5 Loans payable

In 2021, the Company acquired two vehicles through financing agreements. The loan payable balance as at September 30, 2023 was as follows:

Balance, December 31, 2022	\$ 79,256
Repayments	(13,908)
Balance, September 30, 2023	\$ 65,348
Less: current portion	(19,482)
Long term portion	\$ 45,866

### Undiscounted loan payments

Total	Less than 1 year	1 - 3 years	3-5 years	More than 5 years
\$ 65,348	\$ 19,482	\$ 38,964	\$ 6,902	\$ -

The financing agreements bear interest rates with a range of 5.99% to 6.34% per annum over terms ranging from five to six years. For the nine months ended September 30, 2023, loan payments and interest expense on the loans payable amounted to \$13,908 and \$3,378, respectively (2022 – \$13,075 and \$4,210).

## 6 Share capital

### a) Common shares

The Company's authorized share capital consists of unlimited common shares without par value. At September 30, 2023, the Company had 91,087,780 common shares issued and outstanding (December 31, 2022 – 68,552,780) and nil common shares (December 31, 2022 – 2,421,150) held in escrow.

### b) Private placement

On April 27, 2023, the Company closed a non-brokered private placement ("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 (a "Share") and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one Share at a price of C\$0.30 for a period of two years from the closing date.

The Company paid an aggregate finder's fee of C\$240,958 and recognized net proceeds of C\$4,203,928 million after deducting share issuance costs.

### c) Share options

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

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

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

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2023 (Unaudited)

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

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

	Number of share options	Weighted average exercise price C\$
Outstanding as at December 31, 2021	4,285,000	\$0.21
Granted	700,000	\$0.23
Outstanding as at December 31, 2022	4,985,000	\$0.21
<b>Outstanding as at September 30, 2023</b>	<b>4,985,000</b>	<b>\$0.21</b>

At September 30, 2023, the following stock options were outstanding and exercisable:

Number of stock 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
<b>4,985,000</b>		

	September 30, 2023
Weighted average exercise price for exercisable options	<b>C\$0.21</b>
Weighted average share price for options exercised	-
Weighted average years to expiry for exercisable options	<b>1.83 years</b>

#### d) Share purchase warrants

At September 30, 2023, the following share purchase warrants were outstanding:

Number of share purchase warrants	Exercise price C\$	Expiry date
6,366,250	0.30	September 2024
11,267,500	0.30	April 2025
<b>17,633,750</b>		

#### e) Deferred share units (“DSU”)

DSUs are granted to the Company’s directors and officers as a part of compensation under the terms of the Company’s deferred share units plan (the “DSU Plan”). Each DSU entitles the participant to receive the value of one common share of the Company (a “Common Share”). The maximum number of awards of DSU’s and all other security based compensation arrangements shall not exceed 10% of the Company’s outstanding shares.

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

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

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

At September 30, 2023, 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
<b>1,170,000</b>	

#### f) Restricted share units ("RSU")

RSUs are granted to the Company's directors, officers, and employees as a part of compensation under the terms of the Company's restricted share units plan (the "RSU Plan"). Each RSU entitles the participant to receive the value of one Common Share. The maximum number of awards of RSU's and all other security-based compensation arrangements shall not exceed 10% of the Company's outstanding shares.

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

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.

At September 30, 2023, 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
<b>183,333</b>	-	

# Ridgeline Minerals Corp.

## Notes to Condensed Consolidated Interim Financial Statements

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### 7 Related party transactions

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

Direct remuneration paid to the Company's directors and key management personnel during the nine months ended September 30<sup>th</sup> are as follows:

	2023	2022
Salaries and benefits (a)	\$ 329,335	\$ 313,127
Share-based compensation	\$ 10,332	\$ 14,326
Exploration expenditure – drilling (b)	\$ 501,902	\$ -

- Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs. As of September 30, 2023, included in the accounts payable and accrued liabilities balance on the consolidated statement of financial position was C\$3,600 (December 31, 2022 – C\$9,269) due to the Company's directors and key management personnel.
- The Company used the services of Diamondback Drilling LLC, a company that is partially owned by Ridgeline's Chief Executive Officer and Chief Financial Officer. Diamondback Drilling LLC is a drill services company which provided drilling services on the Selena Project in Q3 2023. The Company incurred \$501,902 of drilling costs in Q3 2023 (2022 - \$nil) which were capitalized to exploration and evaluation assets. As of September 30, 2023, included in the accounts payable and accrued liabilities balance on the consolidated statement of financial position was \$113,887 (December 31, 2022 – Nil) due to Diamondback Drilling LLC.

### 8 Supplemental cash flow information

	Note	September 30, 2023	September 30, 2022
<b>Non-cash investing activity</b>			
Exploration and evaluation assets	(i)	\$ 49,155	\$ -

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

### 9 Segmented information

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

### 10 Financial instruments

- Fair value classification of financial instruments

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly

## Ridgeline Minerals Corp.

### Notes to Condensed Consolidated Interim Financial Statements

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(derived from prices). Level 3 inputs are for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, restricted cash, receivables, accounts payable and accrued liabilities, loans payable and lease liability.

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

The following tables summarize the classification and carrying values of the Company's financial instruments at September 30, 2023:

	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
<b>Financial assets</b>				
Cash	\$ -	\$ 1,547,699	\$ -	\$ 1,547,699
Restricted cash	-	62,765	-	62,765
Receivables	-	13,585	-	13,585
<b>Total financial assets</b>	<b>\$ -</b>	<b>\$ 1,624,049</b>	<b>\$ -</b>	<b>\$ 1,624,049</b>

#### Financial liabilities

Accounts payable and accrued liabilities	\$ -	\$ -	\$ 253,379	\$ 253,379
Loans payable	-	-	65,348	65,348
Lease liability	-	-	60,088	60,088
<b>Total financial liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 378,815</b>	<b>\$ 378,815</b>