



## Management's Discussion and Analysis Third Quarter Ended September 30, 2023

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

November 28, 2023

*This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements for the period ended September 30, 2023 and related notes thereto which have been prepared in accordance with IFRS 34, Interim Financial Reporting of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, as well as the annual audited consolidated financial statements for the year ended December 31, 2022, which are in accordance with IFRS, and the related MD&A. References to "Ridgeline" and the "Company" are to Ridgeline Minerals Corp. and/or one or more of its wholly-owned subsidiaries. Further information on the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Information is also available on the Company's website at [www.ridgelineminerals.com](http://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.*

### Q3 2023 HIGHLIGHTS AND RECENT DEVELOPMENTS

#### Selena Project

On October 12, 2023, the Company the results from the first two core holes of its proposed five (5) hole, 2,000-meter ("m") drill program at the Selena ("Selena") project. Results from the Upper Chinchilla zone returned continuous intercepts of shallow-oxide, silver ("Ag") – lead ("Pb") – zinc ("Zn") – gold ("Au") containing high-grade including intervals of up to **60.7 m grading 69.8g/t Ag, 0.6% Pb, 1.3% Zn, 0.4 g/t Au (or 175.2 g/t AgEq)** that are consistent with nearby reverse circulation ("RC") holes. Notably, deeper drilling beneath the Upper Chinchilla zone in hole SE23-048 also intersected localized antimony-rich ("Sb") breccia intervals averaging 1-2% Sb, which are the first of its kind at Selena.

#### Carlin-East Gold Project

On July 17, 2023, the Company entered into a transaction with Nevada Gold Mines LLC ("NGM" or "Nevada Gold Mines"), a joint venture between Barrick Gold and Newmont Corp., pursuant to which NGM can acquire an interest in Ridgeline's Carlin-East gold project ("Carlin-East"). 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 Carlin-East and will have further options to increase its interest to a total 75% interest as outlined below. NGM assumed immediate operatorship of the project.

#### Swift Gold Project

On August 10, 2023, the Company announced that Nevada Gold Mines (operator of the Swift exploration earn-in agreement) had commenced drilling at the Swift project ("Swift") with a planned two hole, deep core program to follow-up on positive 2022 drill results. As part of the exploration earn-in agreement, NGM can incur a minimum of \$20.0 million (of which \$5.0 million has already been spent) 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 as outlined below.

### **Big Blue Copper Project**

On August 24, 2023, the Company announced it has acquired, at no cost to the Company, an extensive historical exploration database for the Big Blue project from an undisclosed third-party. The newly acquired data is a modern geologic database consisting of detailed mapping, surface geochemistry, drill data and multiple generations of surface and airborne geophysics. The data has been thoroughly validated and incorporated into the Big Blue geologic model and is expected to save significant time and exploration capital to advance the Project to a maiden drill program in 2024.

On September 6, 2023, the Company announced the staking of an additional one hundred and forty-one (“141”) Bureau of Land Management (“BLM”) lode claims (2,913 acres) at the Big Blue project. Big Blue now comprises 502 contiguous lode claims totaling 10,168 acres or 41 square kilometers (“km”) and is 100% owned by the Company with no underlying work commitments or royalty obligations.

### **Corporate**

The Company’s financial highlights for the Q3 2023 period included:

- Operating loss was \$295,413 compared to an operating loss of \$212,604 in Q3 2022;
- Operating cash outflow before working capital was \$654,849 compared to an operating cash outflow before working capital of \$472,509 for the nine-month period; and
- As at September 30<sup>th</sup>, 2023, cash, including restricted cash, was \$1,610,464 and the working capital balance was \$1,460,310.

## **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 kilometer (“km”) exploration portfolio of five early-stage exploration projects in Nevada and Idaho.

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). Ridgeline drilling in 2022 highlighted the high-grade potential at the Chinchilla zone with follow-up drilling in 2023 to focus on expanding the high-grade Ag-Au-Pb-Zn footprint. The claim block is comprised of 467 BLM administered contiguous federal lode claims covering an area of approximately 9,626 acres (39 km<sup>2</sup>). Historic and currently producing mines in the area include Kinross Gold Corp.’s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits, with exploration over the past 30 years restricted to surface geochemistry and shallow drilling.
- Swift (the “**Swift Project**”) is a Carlin-type gold exploration project within the prolific Cortez district of the Battle Mountain – Eureka Trend in Lander County, Nevada. The project covers an area of approximately 18,348 contiguous acres (75 km<sup>2</sup>) 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 Swift Earn-In-Agreement, which has seen US\$5M in NGM directed exploration expenditures to-date.
- Carlin-East (the “**Carlin-East Project**”) is a Carlin-type gold exploration project located within the prolific Carlin Trend, a 200 km (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits located in northeastern Nevada (Figure 11). The 35 km<sup>2</sup> 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. The Carlin-East Project is subject to the NGM Carlin-East Earn-In-Agreement (see July 17, 2023 Press Release [HERE](#)).
- 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 502 lode claims totaling 10,168 acres (41 square kilometers). The Big Blue Project is 100% owned by the Company and retains no underlying lease payments, work commitments or royalty obligations.

- Bell Creek (the “**Bell Creek Project**”) is a Carlin-Type exploration project located directly west of the original Carlin-East claims and adjacent to NGM’s Goldstrike, Meikle-Rodeo and Ren deposits on the prolific north Carlin Trend (Figure 13). The property has seen limited historic exploration and is comprised of 1,300 acres of semi-contiguous private mineral rights totaling 5 km<sup>2</sup>. NGM recently announced a 1.2Moz maiden resource grading 7.3 g/t gold at the Ren deposit which sits only 500m west of the Bell Creek property boundary.
- Robber Gulch (the “**Robber Gulch Project**”) is host to a shallow-oxide, Carlin-Type gold discovery, is historically underexplored and exhibits similar age host rocks and mineralization style to Liberty Gold’s Black Pine Deposit located 88 km’s to the southeast. Robber Gulch is located approximately 30 km southeast of the city of Burley, Cassia County Idaho (Figure 15). The project area is comprised of 117 contiguous lode claims (9.3km<sup>2</sup>) that straddle both federally administered Bureau of Land Management and US Forest Service lode claims and is easily accessible through a network of county-maintained gravel roads via Idaho State Highway 30.

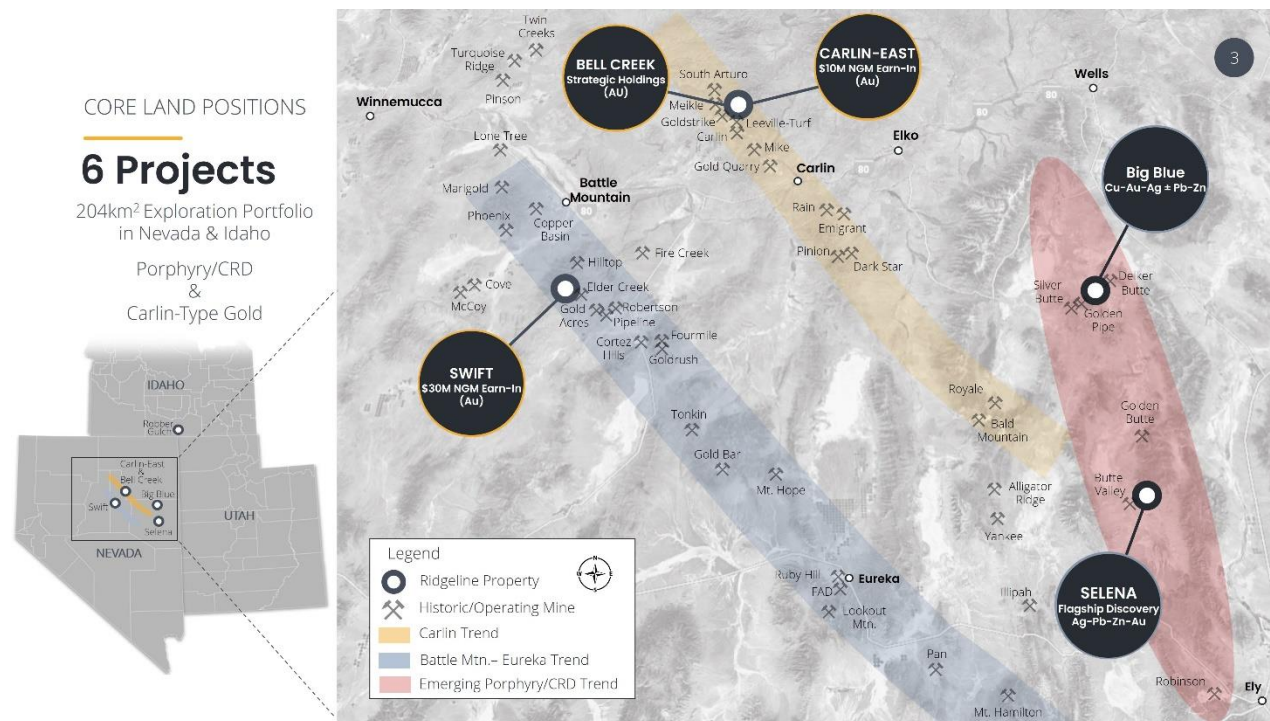
The Company was incorporated in British Columbia on March 18, 2019 under the name Carlin-Type Holdings Ltd. and subsequently changed its name to Ridgeline Minerals Corp. on December 11, 2019. On August 12, 2020, the Company completed an initial public offering (the “IPO”) and commenced trading on the TSX Venture Exchange (the “TSX-V”) under the symbol "RDG" on August 17, 2020. The Company’s common shares also trade in the United States on the Over-the-Counter OTCQB Venture Market under the trading symbol “RDGMF”.

The Company’s corporate headquarters is located in Vancouver, British Columbia, Canada. Field operations are conducted out of a local office in Winnemucca, Nevada, United States. The Company consolidates it’s wholly-owned subsidiaries, Ridgeline Minerals Corporation (“Ridgeline NV”), Ridgeline Silver Corporation and Ridgeline Exploration Corporation.

## PROJECT LOCATIONS

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

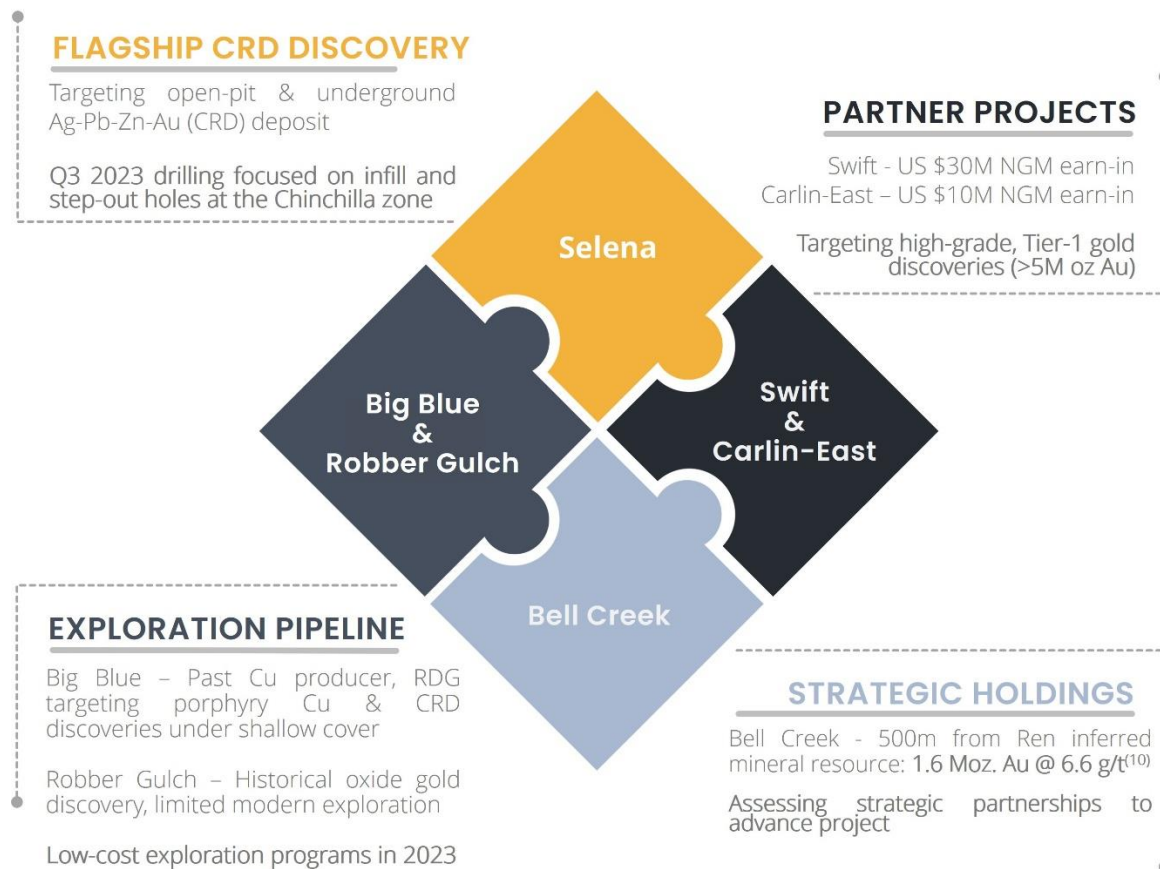
**Figure 1:** Map showing location Ridgeline properties in Nevada and Idaho



## 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 Nine 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 km<sup>2</sup> 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 km<sup>2</sup>). 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 known 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 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)

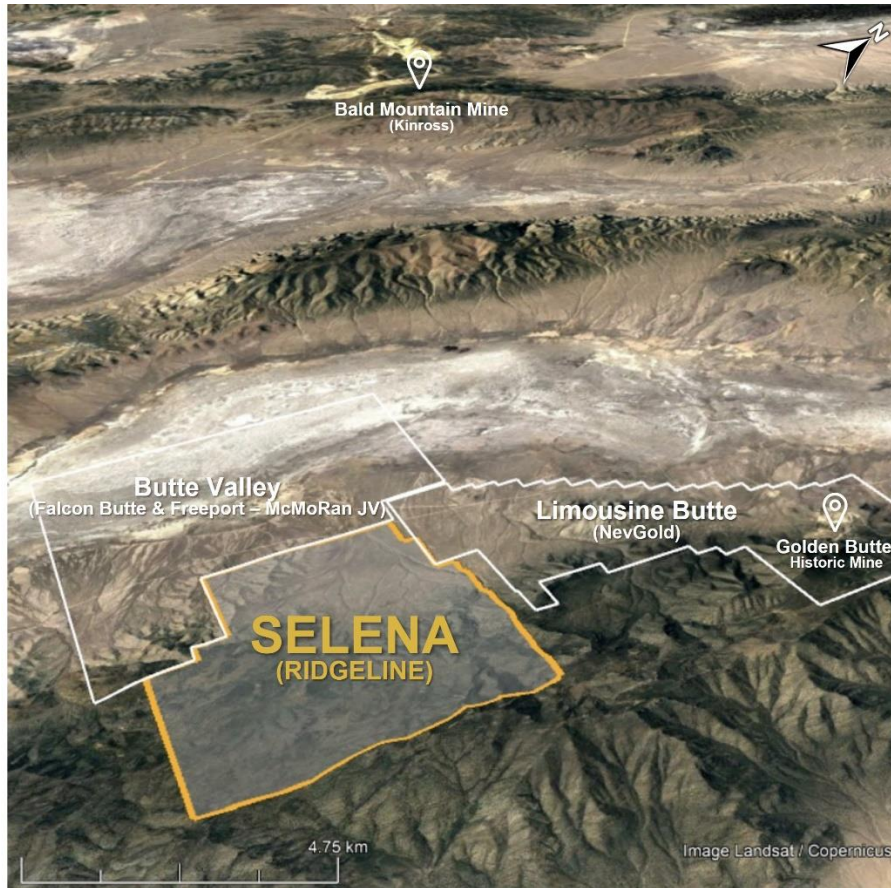
#### Juniper Target

- 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% Pb, 0.10% 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

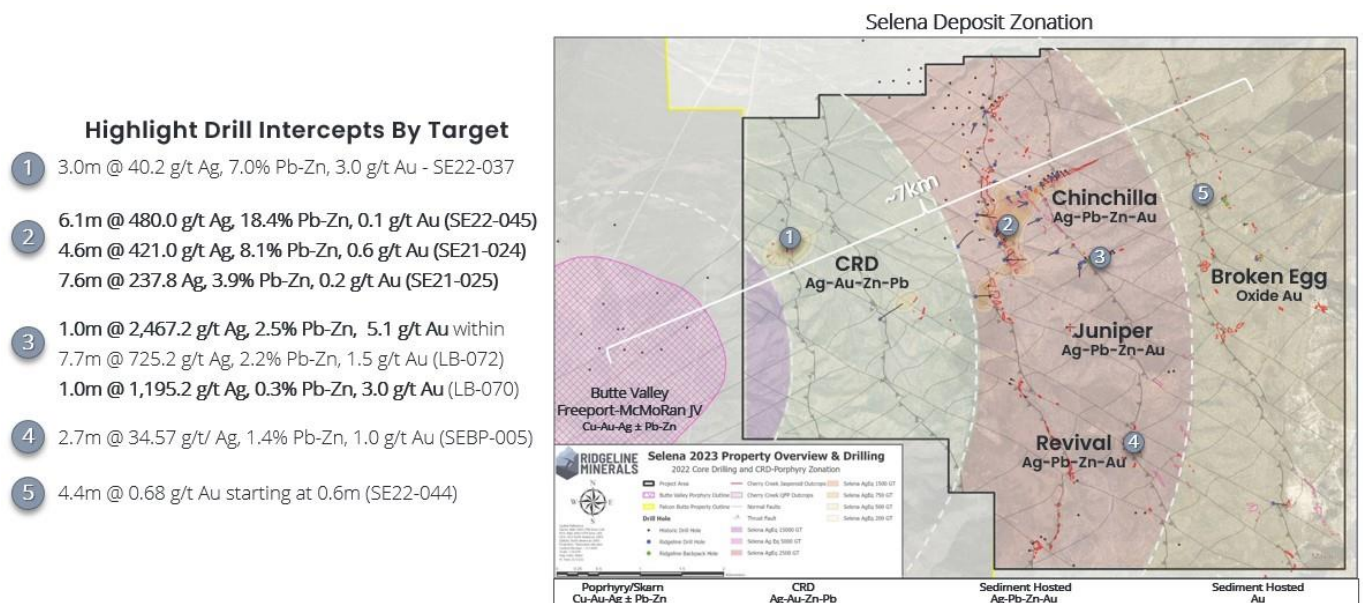
#### Broken Egg

- 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

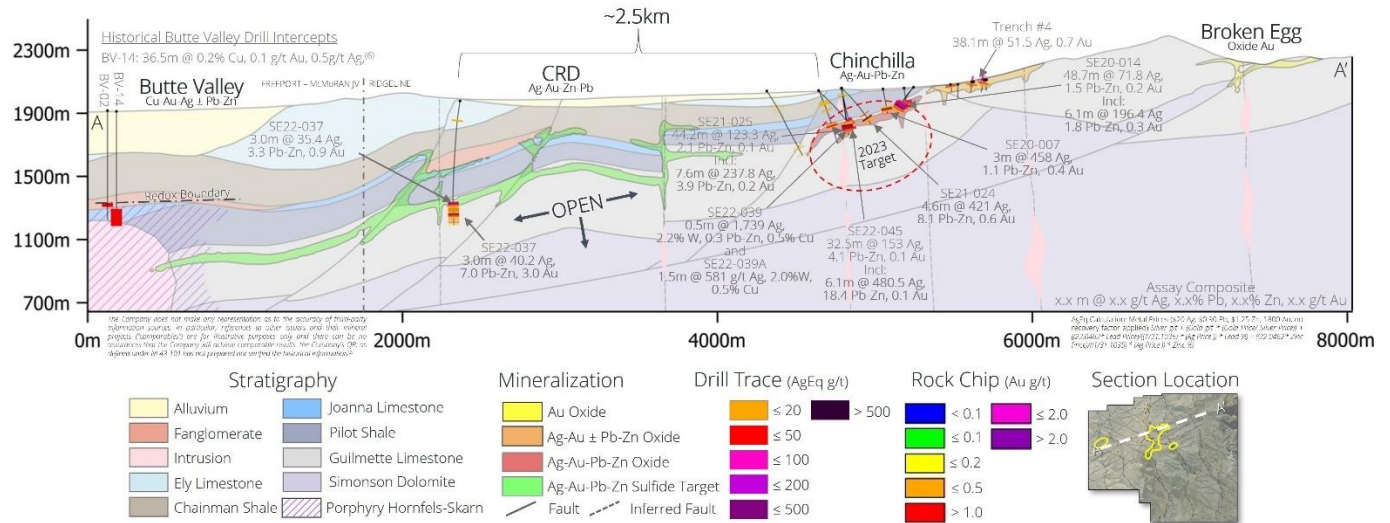
**Figure 3:** Plan view map showing Selena property location within the historic Limousine Butte district with past and currently producing mines in the area including Bald Mountain (Kinross Gold) and Golden Butte (NevGold). Freeport-McMoRan holds a US\$33M earn-in exploration agreement on the Butte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



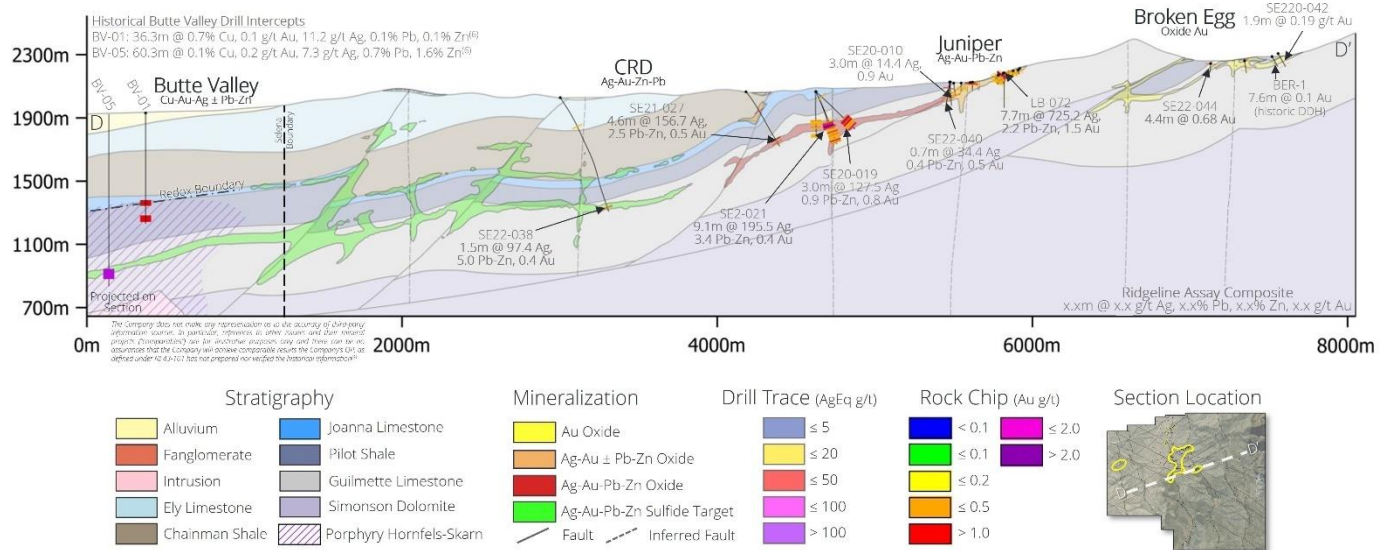
**Figure 4:** Plan view map showing the Chinchilla, Juniper, Revival, CRD and Broken Egg targets at Selena. Ridgeline’s Q4 2022 drill program successfully tested multiple targets with highlight results from core hole SE22-045 at the Chinchilla zone.



**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-feldspar 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](http://www.sedar.com)) for more details concerning the Selena Project.

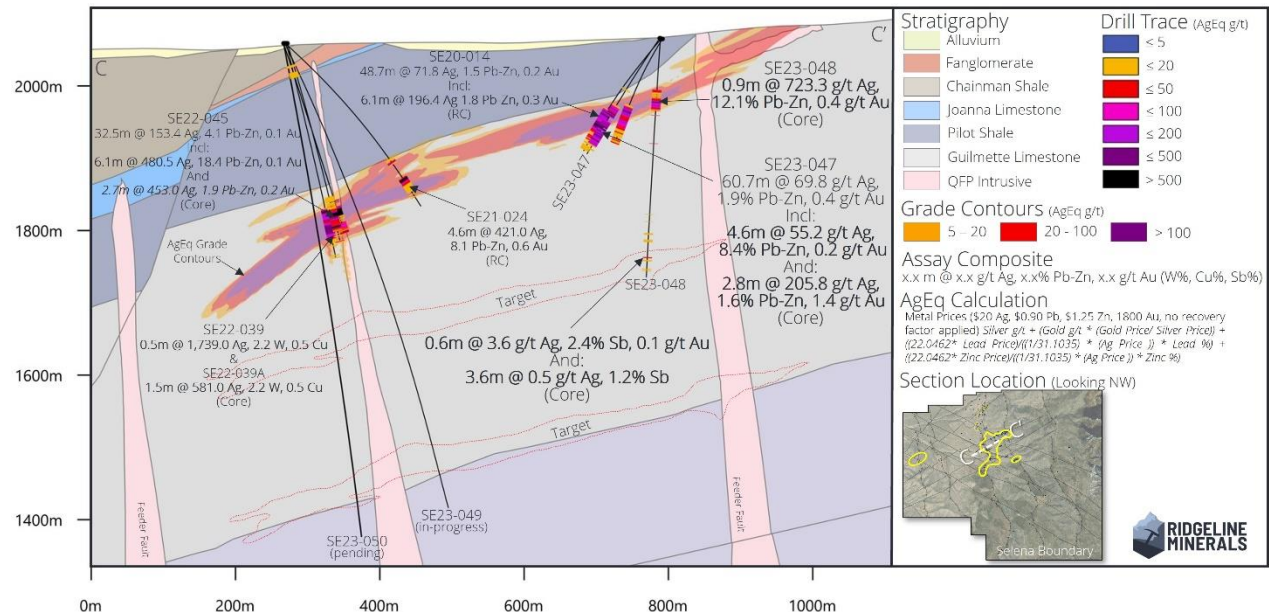
**2023 Exploration Strategy**

*Chinchilla*

- The Company completed its 5-hole (2,000m) drill program at Selena in November with highlight results from initial drilling in hole SE23-047 and SE23-048 returning thick intercepts of shallow-oxide mineralization (Figure 7).
  - SE23-047 returned a highlight intercept of **60.7 m grading 69.8g/t Ag, 0.6% Pb, 1.3% Zn, 0.4 g/t Au (or 175.2 g/t AgEq)**

- The company anticipates the approval of a BLM administered Plan of Operations (PoO) exploration permit in Q1, 2024, 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 potential maiden resource in the future.

**Figure 7:** X-Section C-C' at the Chinchilla Zone showing proposed 2023 drill holes with results from SE23-047 & 048. The program was designed to confirm the Upper Chinchilla mineralized horizon as well as test the down-dip potential of the feeder fault zone for additional stacked zones of mineralization in the Guilmette Limestone.



During the nine months ended September 30, 2023, the Company spent \$1,064,812 related to the exploration geological work at the Selena Project.

## SWIFT PROJECT

### Project description

The Swift Project is a 75km<sup>2</sup>, 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 (the “Swift 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](http://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 Swift Earn-In Agreement**

On September 22, 2021, the Company announced that it had entered into a transaction, the NGM Swift 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:** Swift Earn-In Agreement Highlights



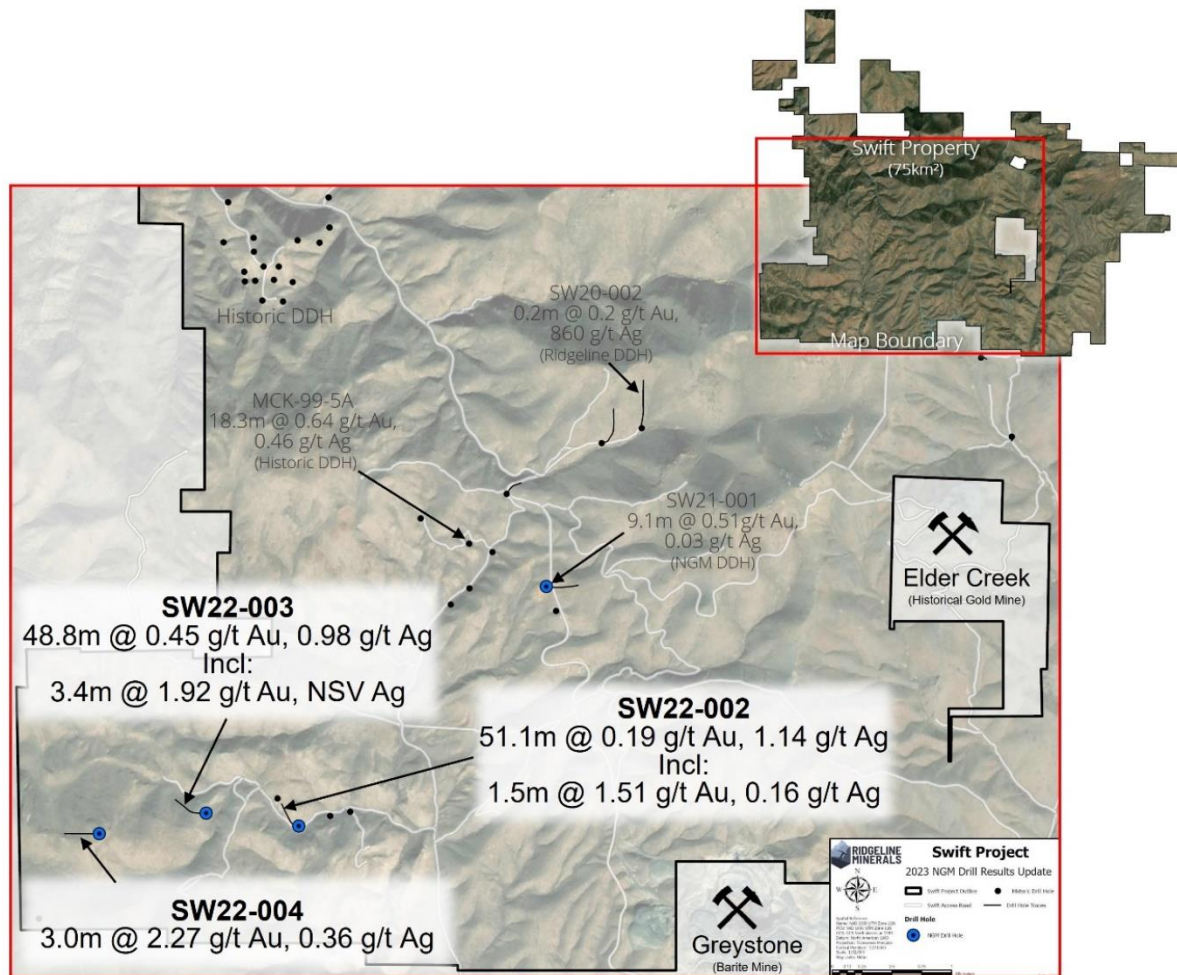
### **2022 Exploration Results**

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 two additional drill holes anticipated in 2023 (Figure 10).

NGM has spent a total of \$5.0 million on the project through Q1, 2023 and has 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

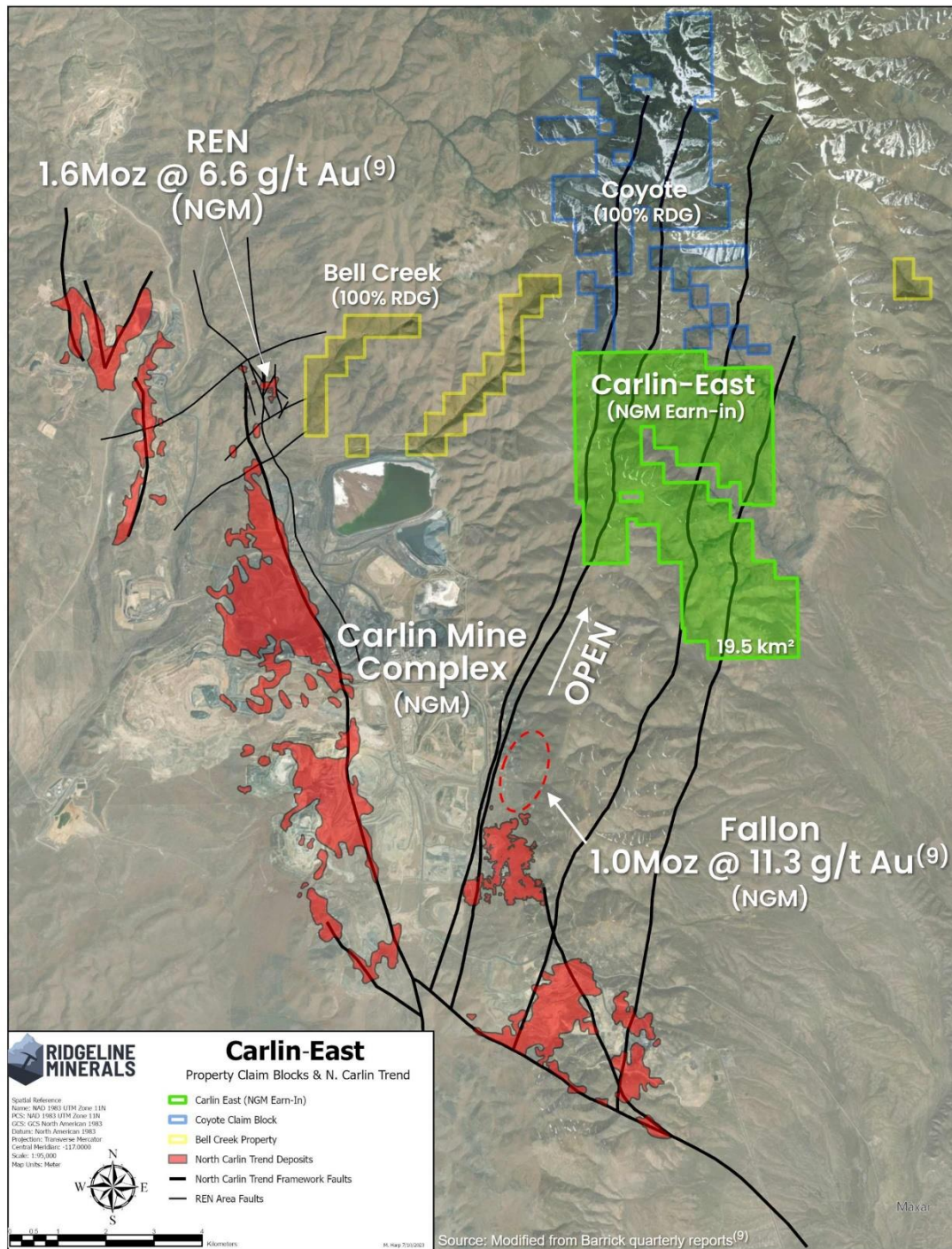
### Project description

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.

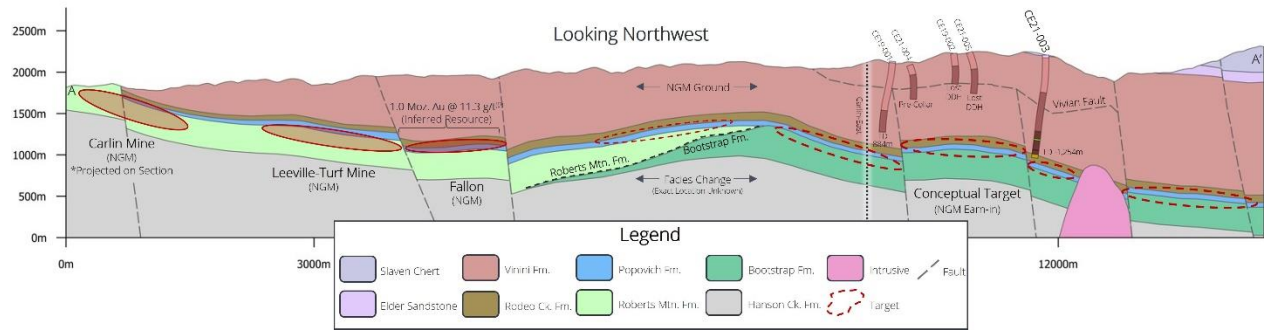
On January 30, 2020, the Company's Carlin-East Technical Report was issued with an effective date of December 30, 2019. Please see the Carlin-East Technical Report filed on the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) for more details concerning the Carlin-East Project.

**Figure 11:** Plan view map of the North Carlin Trend showing location of Carlin-East Project located directly on-trend of NGM's Fallon (previously North Leeville) maiden resource of 1.0 Moz grading 11.3 g/t gold.



The Company's 2021 drill program was initiated in September 2021 with the goal of testing the highly prospective Crash Zone target area, located approximately 4km north of the Fallon 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.

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



### **NGM Carlin-East Earn-In Agreement**

On July 17, 2023, the Company announced that it had entered into a transaction, the NGM Carlin-East Earn-In-Agreement, with Nevada Gold Mines pursuant to which NGM can acquire an interest in the 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 Carlin-East and will have further options to increase its interest to a total 75% interest as outlined below (Figure 13). NGM will assume operatorship of the project immediately.

#### *Earn-In Agreement Highlights*

- **Reimbursement of Prior Expenditures:** Within 15 days of signing the definitive agreement, NGM will reimburse a total of \$100,000 to Ridgeline in consideration for recent overhead and work expenditures at Carlin-East. This amount was received in July 2023.
- **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 \$5.0 million in work expenditures before July 14, 2030.
- **Development Funding Option:** Within 90 days of a joint venture decision to proceed with development and construction of a mine and/or related processing facilities on Carlin-East, NGM will have a one-time option to elect to provide, or arrange for third-party, financing of Ridgeline’s portion of debt financing required for the development in consideration, in either case, for an additional 5% interest in the project for a total of 75% (or 65% if the second option was not exercised).

Figure 13: Carlin-East earn-in agreement highlights



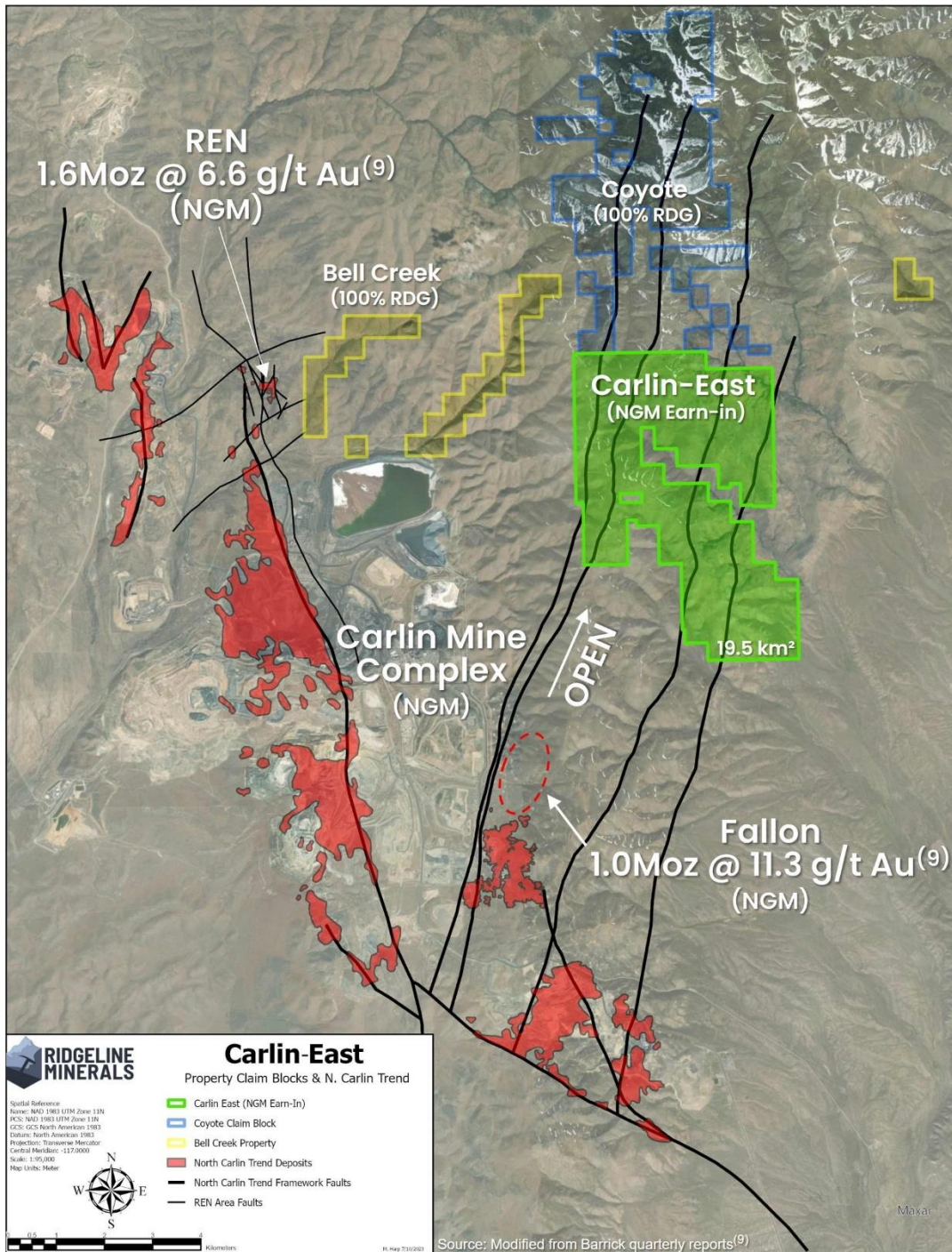
## BELL CREEK PROJECT

### 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.

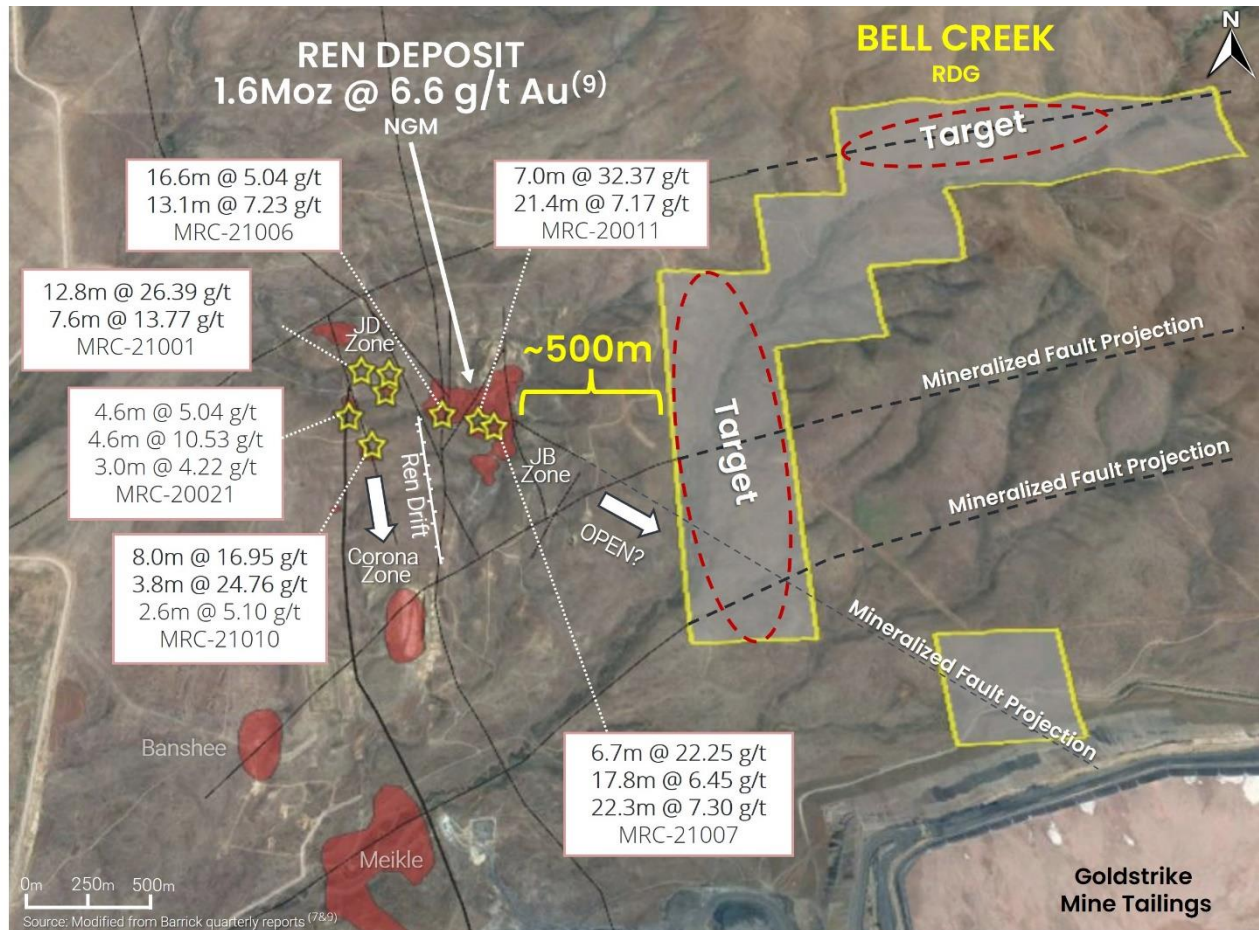
**Figure 14:** Plan view map of the North Carlin Trend showing location of the Bell Creek project in relation to Ridgeline’s Carlin-East project and the NGM owned Ren deposit which released a maiden resource of 1.6 Moz grading 6.6 g/t Au in Q1, 2022.



**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 15). The Company will continue to assess options for advancing this strategic exploration asset.

**Figure 15:** Zoomed in map of the Ren Deposit resource and Bell Creek project with multiple fault structures interpreted as projecting onto the Bell Creek property.



## BIG BLUE PROJECT

### Project description

Big Blue is an early-stage porphyry Cu-Au-Ag exploration prospect located in Elko County, Nevada, approximately 75 km southeast of the city of Elko, NV. The project area 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.

Outcropping garnet skarn with high-grade Cu ± Au-Ag rock chip samples collected by Ridgeline occurs on the Project on two outcropping buttes surrounded by post-mineral gravels covering a roughly five (5) km target area zoning towards Medicine Springs (See September 19, 2023 Press Release [HERE](#)). The primary target at Big Blue is porphyry-skarn Cu ± Au-Ag mineralization, which may be the source of CRD mineralization at Medicine Springs – analogous to the Butte Valley porphyry Cu-Au system inferred to be a source of CRD mineralization at the Company's Selena project. The 100% owned Project is comprised of a total of 29 square kilometers of highly prospective exploration ground that has seen limited exploration since the early 1900's and will benefit from the Ridgeline teams systematic approach to discovery.

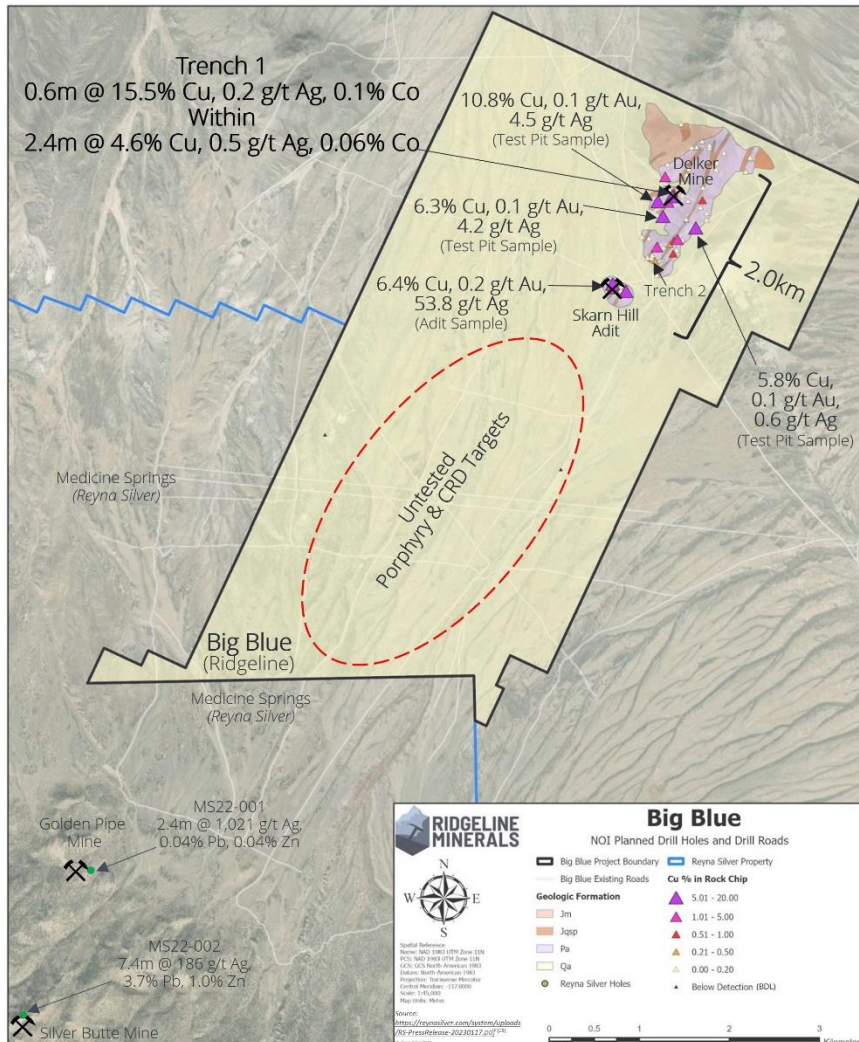
### **Trench Assay Highlights:**

- Trench 1 (Delker Mine): 0.6 m grading **15.5% Cu, 0.18 g/t Ag and 0.1% cobalt ("Co")** within 2.4 m grading **4.6% Cu, 0.52 g/t Ag and 0.06% Co** (Figure 16)
  - Note that trench sampling was conducted across the face and roof or "back" of the Delker Mine adit with the core of the mineralized horizon mined out during historical mining activities in 1916-1917



- Trench 1 is the first instance of strongly elevated cobalt mineralization sampled on the project

**Figure 16:** Plan view map showing high-grade Cu-Ag-Co trench results at the Delker Mine as well as rock chips taken throughout the Delker Mine and Skarn Hill target area

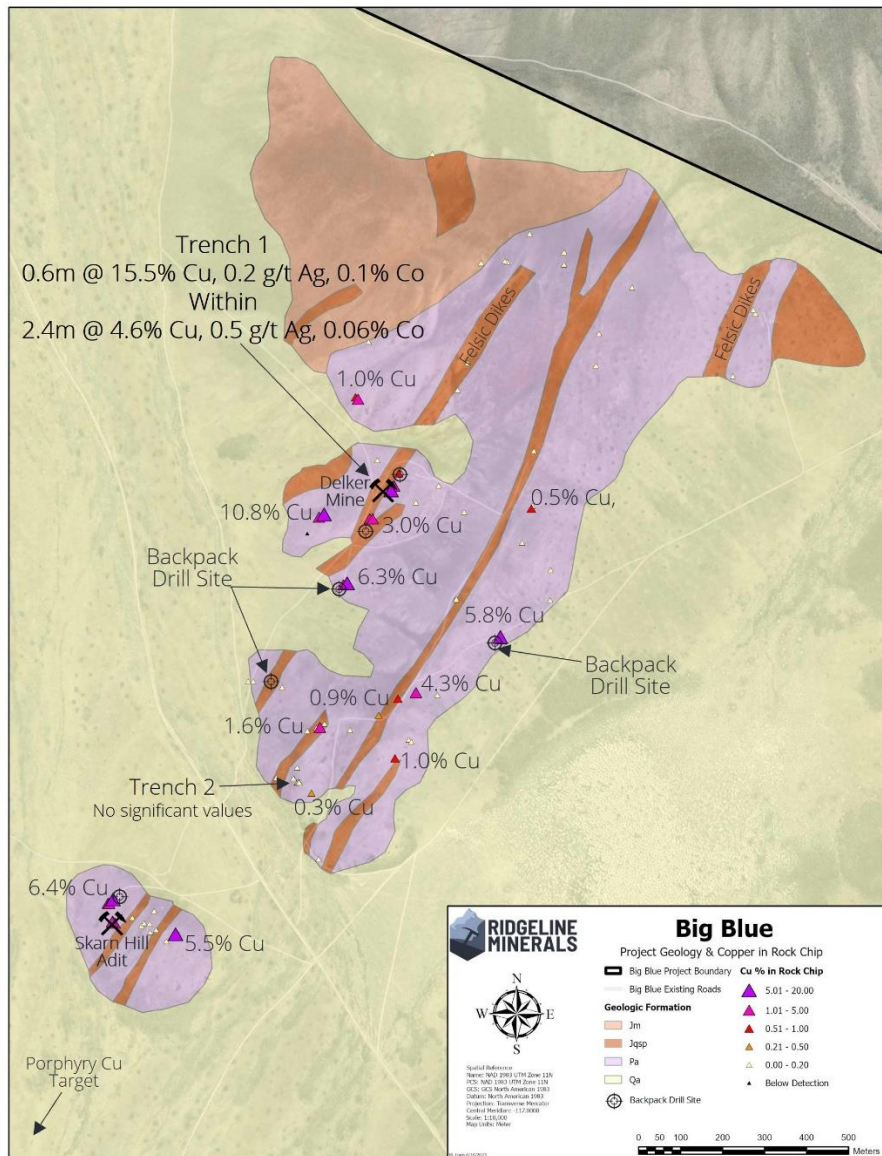


**Rock Chip Highlights:**

- Select rock chip samples returned grades up to **10.8% Cu, 0.10 g/t Au, 4.51 g/t Ag** (sample #32) and **5.8% Cu, 0.07 g/t Au, 0.63 g/t Ag** (sample #21) (Figure 17)
- A total of fourteen rock chip samples were collected in May 2023 ranging from 0.01-10.8% Cu, below detection limit (“BDL”) - 0.10 g/t Au and 0.10 – 4.51 g/t Ag (avg. 2.0% Cu, 0.02 g/t Au, 0.59 g/t Ag)

For a full table of rock chip sample assays click [HERE](#)

**Figure 17:** Plan view map of the Delker Mine area showing high-grade trenches and rock chips (Cu%). Mineralization directly associated with NE trending felsic dike swarm

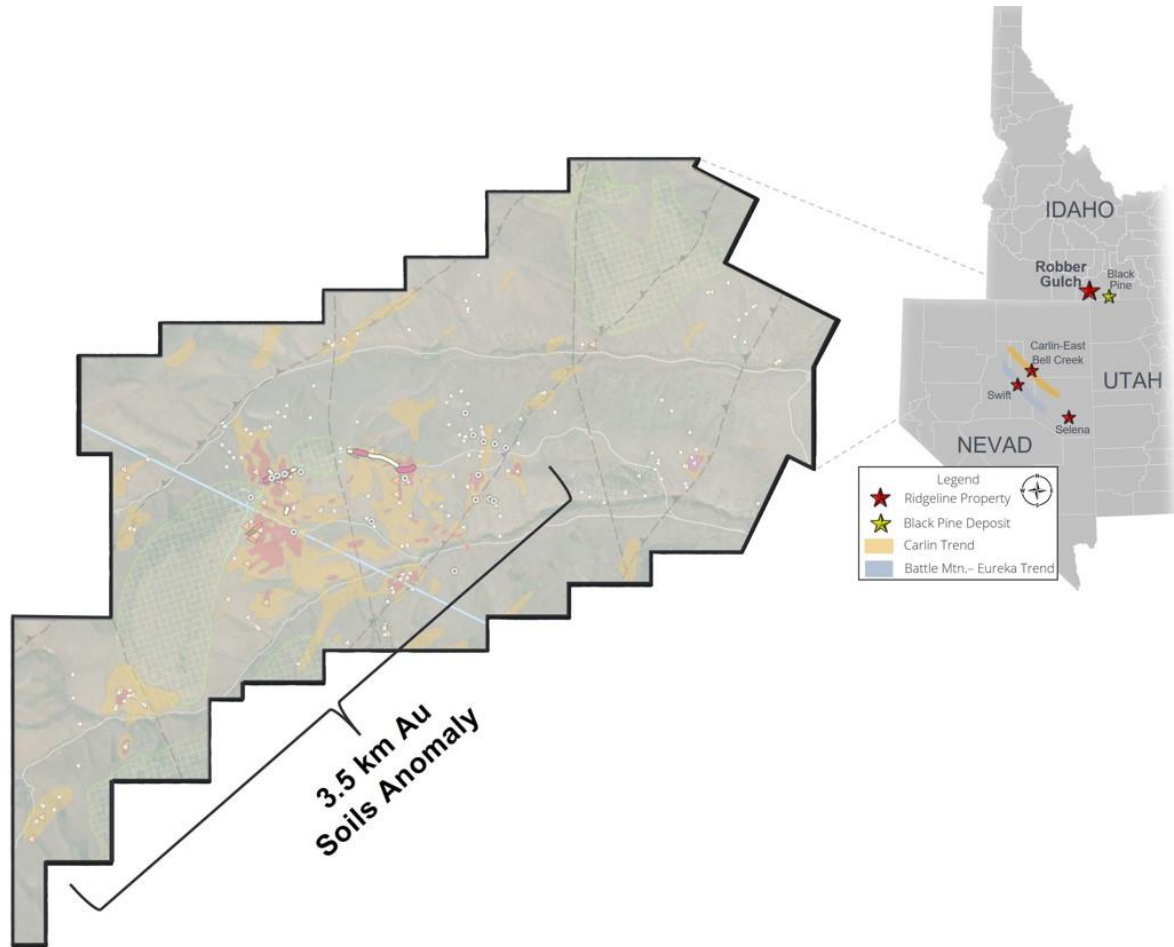


## ROBBER GULCH PROJECT

### 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 (9.3km<sup>2</sup>) 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 17). 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 17: 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 18](#))

#### **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 18](#))

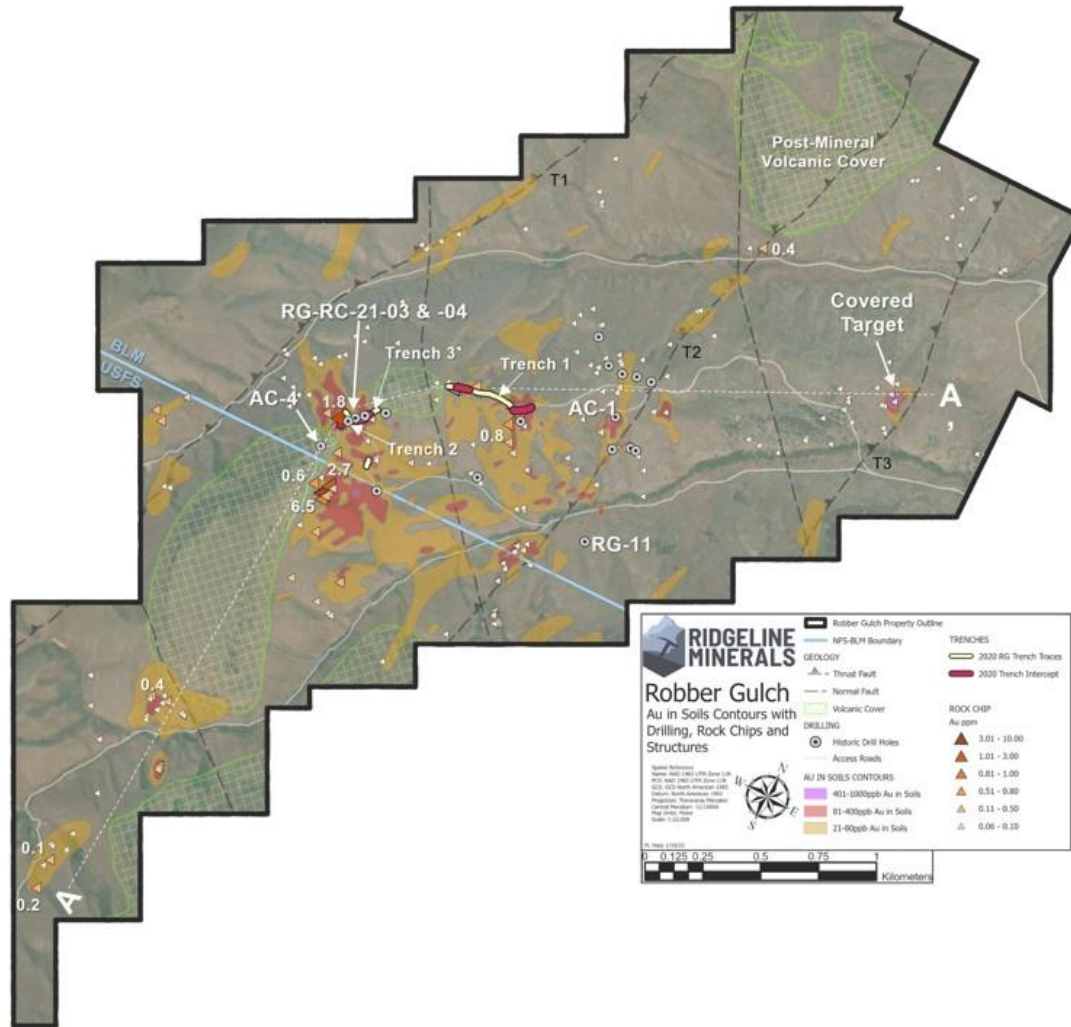
#### **Soil Samples**

- 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: 12.2 m grading 0.90 gram per tonne (“g/t”) 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 18](#))
- RG-RC-21-02: 30.5m grading 0.30 g/t Au starting from surface
- RG-RC-21-03: 12.1m grading 0.65 g/t Au starting from surface ([Figure 18](#))
- RG-RC-21-04: 6.1m grading 1.46 g/t Au (Hole drilled to 6.1m - cased and ready for re-entry)
- RG-9: 3.1m grading 0.58 g/t Au and 4.6m grading 0.53 g/t Au within 79.2m grading 0.20 g/t Au starting from surface

**Figure 18:** 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%.
  - 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 nine months ended September 30, 2023 were as follows:

	Swift / Carlin- East	Selena	Big Blue	Robber Gulch / Bell Creek	Total
<b>Additions:</b>					
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
<b>Total additions for the period</b>	<b>40,938</b>	<b>1,078,698</b>	<b>439,425</b>	<b>79,451</b>	<b>1,638,512</b>
Balance at December 31, 2022	4,295,716	3,713,964	-	238,459	8,248,139
	4,336,654	4,792,662	439,425	317,910	9,886,651
Recovery of exploration and evaluation expenditures from NGM	(100,000)	-	-	-	(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>

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

	Swift / Carlin-East	Selena	Big Blue	Robber Gulch / Bell Creek	Total
<b>Additions:</b>					
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
<b>Total additions for the year</b>	<b>141,968</b>	<b>2,137,707</b>	<b>-</b>	<b>116,792</b>	<b>2,396,467</b>
<b>Balance at December 31, 2021</b>	<b>4,410,702</b>	<b>1,798,413</b>	<b>-</b>	<b>135,932</b>	<b>6,345,047</b>
	4,552,670	3,936,120	-	252,724	8,741,514
<b>Movement in foreign exchange</b>	<b>(256,954)</b>	<b>(222,156)</b>	<b>-</b>	<b>(14,265)</b>	<b>(493,375)</b>
<b>Balance at December 31, 2022</b>	<b>\$ 4,295,716</b>	<b>\$ 3,713,964</b>	<b>\$ -</b>	<b>\$ 238,459</b>	<b>\$ 8,248,139</b>

## SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

The Company's operating results for the three and nine month periods ended September 30 is as follows:

	Three months ended September 30		Nine months ended September 30	
	2023	2022	2023	2022
General and administrative expenses				
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	4,619	6,332	13,810	22,570
Operating loss	295,413	212,604	770,660	675,805
Foreign exchange gain	(52,846)	(33,372)	(16,960)	(67,210)
Interest income	(15,190)	(10,321)	(31,855)	(11,104)
Loss for the period	227,377	168,911	721,845	597,491
Other comprehensive loss (income)				
Foreign currency translation	249,125	469,773	(25,647)	600,684
Comprehensive loss for the period	\$ 476,502	\$ 638,684	\$ 696,198	\$ 1,198,175
Loss per common share				
Basic and fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
Total Assets	\$ 9,997,400	\$ 9,272,969	\$ 9,997,400	\$ 9,272,969

Administration and office expenses in Q3 2023 were higher than the same period in 2022 due to inflationary cost increases.

Investor relations expenses in Q3 2023 were similar compared to the same period in 2022. The nine month period of 2023 is higher than the comparative period in 2022 due to higher investor relations costs in relation to the private placement financing in Q2 2023.

Personnel costs in Q3 2023 were higher compared to the same period in 2022 due to inflationary salary increases.

Professional and filing fees in Q3 2023 were higher than the same period in 2022 due to legal fees to finalize the corporate restructuring related to the U.S. properties and the negotiations on the NGM Carlin East Earn-in Agreement.

Depreciation expense in Q3 2023 was lower compared to the same period in 2022 due to a lower leased property balance in the current 2023 period.

Stock-based compensation was lower in 2023 compared to the same period in 2022 due to a decrease in the granting of stock-based equity instruments to directors and management of the Company in 2022 which had some vesting during the current 2023 period.

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

The total assets as at September 30, 2023 were higher than at September 30, 2022 due to funds received from the completed private placement in April 2023.

### Quarterly Financial Data

	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21
Administration and office	\$ 24,022	\$ 21,128	\$ 20,690	\$ 25,729	\$ 19,089	\$ 21,156	\$ 14,687	\$ 13,895
Investor relations	69,832	82,958	64,021	55,195	65,737	69,607	52,253	71,148
Personnel costs	78,365	82,771	85,095	46,748	68,753	67,736	69,988	74,829
Professional fees	83,609	42,085	5,666	23,227	27,828	33,758	15,250	37,159
Filing fees	8,637	12,524	8,883	10,828	10,109	10,355	11,658	7,262
Insurance	6,183	6,254	5,757	9,807	(6,148)	14,104	12,407	11,770
Depreciation	16,341	12,677	10,845	19,077	18,538	19,988	21,822	14,493
Other	3,805	3,020	1,682	2,977	2,366	4,962	7,232	2,403
Share-based compensation	4,619	4,666	4,525	147,506	6,332	7,071	9,167	252,963
Operating loss	295,413	268,083	207,164	341,094	212,604	248,737	214,464	485,922
Foreign exchange loss (gain)	(52,846)	37,083	(1,197)	42,845	(33,372)	(37,008)	3,170	4,400
Interest income	(15,190)	(14,350)	(2,315)	(11,180)	(10,321)	(386)	(397)	(120)
Net loss for the period	\$ 227,377	\$ 290,816	\$ 203,652	\$ 372,759	\$ 168,911	\$ 211,343	\$ 217,237	\$ 490,202

The Company's administration and office expense in Q3 2023 was higher compared to prior quarters due to inflationary cost increases. Investor relations costs are due to marketing activities and fluctuate based on the Company's targeted marketing initiatives within the respective quarter. Personnel costs fluctuate between quarters with exploration activities. Certain personnel costs are capitalized to mineral properties when those employees are working directly on exploration programs. Professional fees fluctuate due mainly to timing of invoices and corporate development activities. 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.

## LIQUIDITY AND CAPITAL RESOURCES

The Company's statement of cashflows for the nine months ended September 30 is as follows:

	2023	2022
Cash flow used in operating activities before non-cash working capital adjustments	\$ (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)
Cash flows used in investing activities	(2,142,820)	(1,139,302)
Cash flows from financing activities	3,066,866	1,792,383
Increase in cash	360,215	234,442
Effect of exchange rate changes on cash	1,448	(109,699)
Cash - beginning of period	1,186,036	1,987,402
Cash - end of period	\$ 1,547,699	\$ 2,112,145



For the nine month period ended September 30, 2023:

- Cash flows used in operating activities increased in 2023 compared to the same period in 2022 due to higher general and administrative costs and realized foreign exchange losses.
- Cash flows used in investing activities increased in 2023 compared to the same period in 2022 due to increased activities for the Selena drill program during 2023.
- Cash flows from financing activities in 2023 was due to the completed private placement in April 2023.

### Contractual Obligations

As of September 30, 2023, the Company had the following contractual obligations outstanding:

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

## SHAREHOLDERS' EQUITY

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

On September 30, 2023, the Company had 91,870,780 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 C\$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.

### 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
6,366,250	0.30	September 2024
11,267,500	0.30	April 2025
17,633,750		

### 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 period ended September 30, 2023.

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.

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.

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.

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
50,000	-	0.22
158,333	-	

## 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 (paid);
- \$40,000 on the fifth anniversary;
- \$45,000 on the Ninth 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.

#### 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.

#### Marvel Property

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

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 (paid);
- \$40,000 on the fifth anniversary;
- \$45,000 on the Ninth 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 Nine months ended September 30 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	\$ -

- a) 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 is C\$3,600 (December 31, 2022 – C\$9,269) due to the Company's directors and key management personnel.
- b) 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.

Drilling Services Contract Review and Selection

The Company engaged the services of Diamondback Drilling LLC (“Diamondback”) for drilling activities on the Selena Project in Q3 2023. Diamondback is a drilling services company that is partially owned by Ridgeline’s Chief Executive Officer and Chief Financial Officer. As part of the Company’s governance mandate, an independent technical committee that comprises of the VP Exploration and an independent director was formed to review and assess the drill contract proposals, including the Diamondback proposal.

The objective for the drill contract award was to identify ways to reduce the drilling cost to the Company while improving productivity of the drill service provider. The Company obtained 3 drilling proposals from drill service companies that could provide services to Ridgeline based on the parameters required (timing, cost and experience).

Diamondback was awarded the drill services contract and commenced drilling in Q3 2023. The independent technical committee remains responsible for reviewing and approving all invoices and work change orders in relation to Diamondback. Further, this independent technical committee reviews the costs on a regular basis with the objective of reducing the cost per meter drilled with Diamondback in comparison to all of the Company’s past drill programs.

During Q3 2023, Diamondback drilled 1,115 meters at a direct drilling cost of \$501,902 which was equal to \$450 per meter. The average cost of third-party contractor drilling in 2022 was \$551 per meter and in 2021 was \$1,109 per meter.

**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 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>
<b>Financial liabilities</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 139,488	\$ 139,488
Loans payable	-	-	65,348	65,348
Lease liability	-	-	60,088	60,088
<b>Total financial liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 264,924</b>	<b>\$ 264,924</b>

## **CRITICAL ACCOUNTING ESTIMATES AND POLICIES**

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated interim financial statements and accompanying notes. Actual results could differ materially from those estimates.

Measurement of the Company's assets and liabilities is subject to risks and uncertainties, including those related to reserve and resource estimates; title to mineral properties; future commodity prices; costs of future production; future costs of restoration provisions; changes in government legislation and regulations; future income tax amounts; the availability of financing; and various operational factors. The Company's estimates identified as being critical are substantially unchanged from those disclosed in the MD&A for the year ended December 31, 2022.

Ridgeline is a mineral exploration company and is exposed to a number of risks and uncertainties due to the nature of the industry in which it operates and the present state of development of its business and the foreign jurisdictions in which it carries on business. The material risks and uncertainties affecting Ridgeline, their potential impact, and the Company's principal risk-management strategies are substantially unchanged from those disclosed in its MD&A for the year ended December 31, 2022.

## **INTERNAL CONTROL OVER FINANCIAL REPORTING**

Management is responsible for designing internal control over financial reporting, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. No change in the Company's internal control over financial reporting occurred during the period beginning on July 1, 2023 and ended on September 30, 2023 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.