Management's Discussion and Analysis
First Quarter Ended March 31, 2024

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

May 29, 2024

*This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements for the period ended March 31, 2024 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, 2023, which are in accordance with IFRS, and the related MD&A. References to "Ridgeline" and the "Company" are to Ridgeline Minerals Corp. and/or one or more of its wholly-owned subsidiaries. Further information on the Company is available on SEDAR+ at www.sedar.com. Information is also available on the Company's website at www.ridgelineminerals.com. Information on risks associated with investing in the Company's securities is contained in this MD&A. Technical and scientific information under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") concerning the Company's material properties are located in their respective technical reports: technical and scientific information regarding the Black Ridge project (previously Carlin-East) (the "Black Ridge 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 "Black Ridge 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.*

Q1 2024 HIGHLIGHTS AND RECENT DEVELOPMENTS

Selena Project

On March 14, 2024 the Company announced the results of its expanded high-resolution drone magnetics geophysical survey at the Selena ("Selena") CRD Project, Nevada. The survey was completed by EarthEx Geophysical Solutions in late 2023 and added 398 line-kilometers ("line-km") to the original 389 line-km survey completed in 2022 for a total surveyed area of 787 line-km.

Swift Gold Project

On February 7, 2024 the Company announced that Nevada Gold Mines ("NGM") (operator of the Swift exploration earn-in agreement) had completed one of the two planned 2023 drill holes at the Swift project ("Swift") with the single drillhole being lost above its intended target depth due to difficult drilling conditions. 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.

Robber Gulch Project

On March 20, 2024, the Company executed an agreement to sell its 100% interest in Robber Gulch to Scout Discoveries Corp. ("Scout") for cash and securities. The consideration received from Scout consisted of a one time cash payment of $50,000 and 200,000 common shares of Scout with an aggregate value of $100,000.

Corporate

On May 8, 2024, the Company closed a non-brokered private placement consisting of 18,481,801 units at a price of C$0.12 per unit which raised gross proceeds of C$2,217,816. Each unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable to acquire one share of the Company at a price of C$0.18 per share for a period of 24 months from the date of closing. The Company paid an aggregate finder's fee of C$76,849.

The Company's financial highlights for Q1 2024 included:

- Operating loss was $188,708 compared to an operating loss of $207,164 in 2021;
- Operating cash outflow before working capital was $168,786 compared to an operating cash outflow before working capital of $184,253 in 2023; and
- As at March 31th, 2024, cash, including restricted cash, was $250,025 and the working capital balance was $354,379.

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^2") exploration portfolio of five early-stage exploration projects in Nevada.

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^2). Historic and currently producing mines in the area include Kinross Gold Corp.'s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits, with exploration over the past 30 years restricted to surface geochemistry and shallow drilling.
- Swift (the "**Swift Project**") is a Carlin-type gold exploration project within the prolific Cortez district of the Battle Mountain – Eureka Trend in Lander County, Nevada. The project covers an area of approximately 18,348 contiguous acres (75 km^2) and is a mix of 785 unpatented BLM administered lode claims (14,651 acres) and private "fee" lands (3,697 acres). The project has seen limited historic exploration and is located approximately 7 km to the northwest and directly on-strike of NGM's Gold Acres, Pipeline, Cortez Hills and Goldrush deposits (Figure 8). The Swift Project is subject to the NGM Swift Earn-In-Agreement, which has seen US$5M in NGM directed exploration expenditures to-date.
- Black Ridge (previously Carlin-East) (the "**Black Ridge Project**") is a Carlin-type gold exploration project located within the prolific Carlin Trend, a 200 km (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits located in northeastern Nevada (Figure 11). The 35 km^2 property straddles the Eureka and Elko County lines and is comprised of 427 contiguous Bureau of Land Management ("BLM") lode claims totaling 8,628 acres of surface and mineral rights on-trend of the currently producing Leeville-Turf deposit, which is owned by NGM, a joint venture between Barrick Gold Corp and Newmont Corp. The Black Ridge Project is subject to the NGM Black Ridge 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 Black Ridge claims and adjacent to NGM's Goldstrike, Meikle-Rodeo and Ren deposits on the prolific north Carlin Trend (Figure 13). The property has seen limited historic exploration and is comprised of 1,300 acres of semi-contiguous private mineral rights totaling 5 km^2. NGM recently announced a 1.2Moz maiden resource grading 7.3 g/t gold at the Ren deposit which sits only 500m west of the Bell Creek property boundary.

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

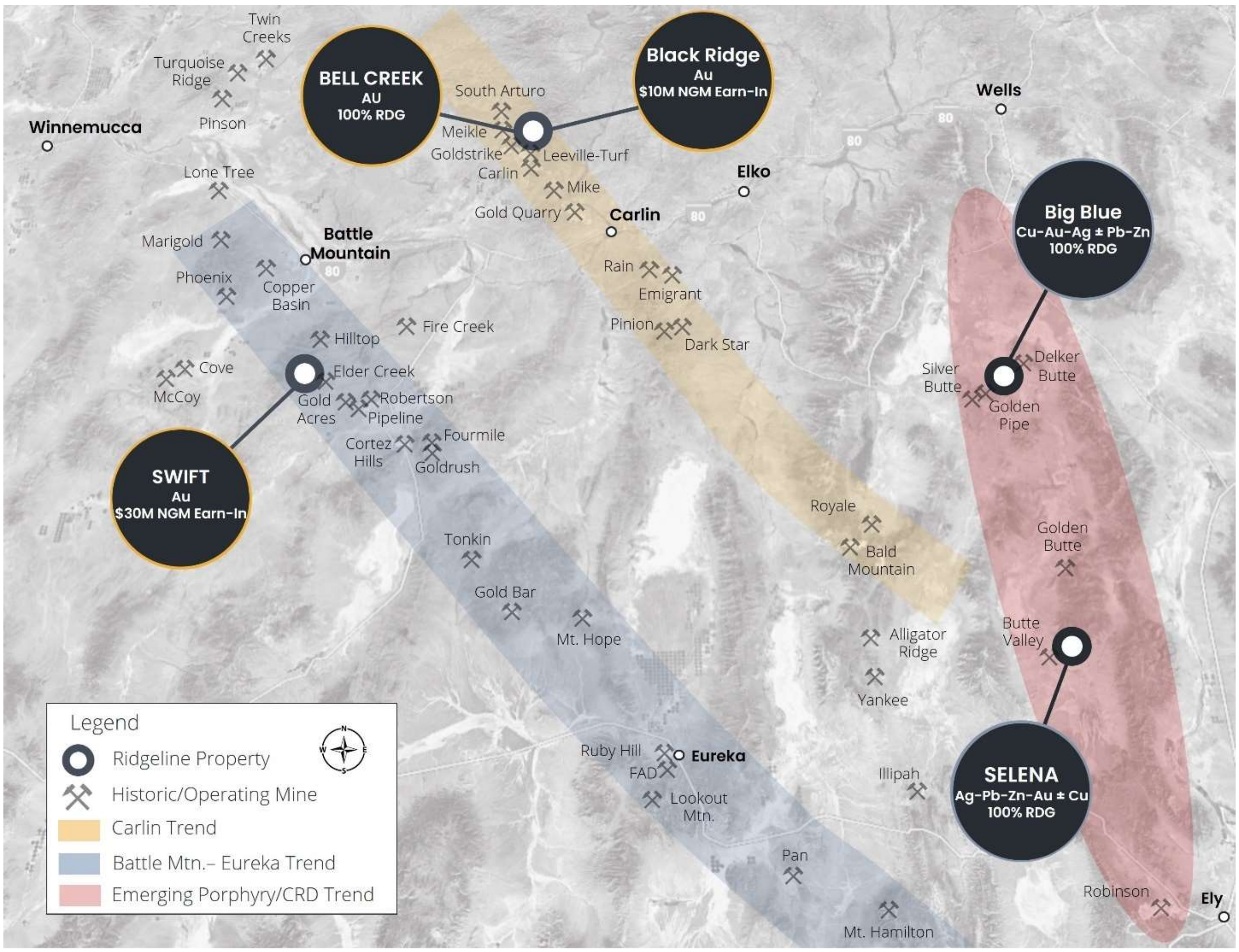
“TSX-V”) under the symbol "RDG" on August 17, 2020. The Company’s common shares also trade in the United States on the Over-the-Counter OTCQB Venture Market under the trading symbol “RDGMF”.

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, Ridgeline Nevada Silver Corporation, Ridgeline Carlin-East Corporation, Ridgeline Swift Corporation, Big Blue Nevada Corporation and Ridgeline Exploration Corporation.

PROJECT LOCATIONS

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

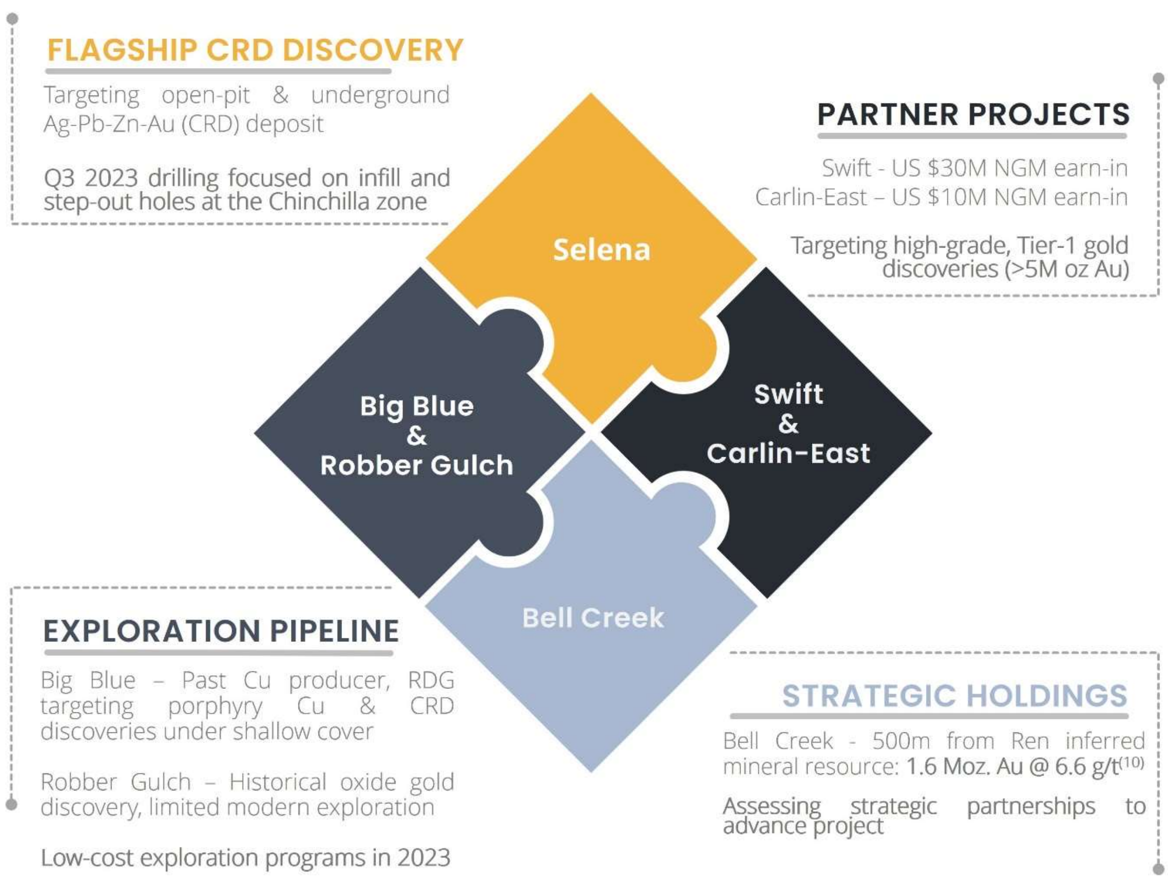
Figure 1: Map showing location Ridgeline properties in Nevada



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 km² portfolio. Each project receives systematic, science-driven exploration which begins with evaluation of historical data followed by comprehensive surface geochemistry, field mapping and geophysical surveys. This baseline data collection is crucial to the exploration process and creates a geologic framework that allows the team to identify high-priority drill targets which are then ranked at both the project and portfolio level. The technical team's proven track record of multiple discoveries in Canada and the US supports their belief that economic discoveries are typically a result of sustained exploration efforts across multiple phases of drilling. As a result, drill programs are completed in phases with each drill program having clearly defined technical goals and budget expectations to be met before additional phases of drilling are authorized. The company's 2023 exploration budget focused on its flagship Selena project with any excess funds being allocated towards Big Blue or follow-up programs at Selena. Ridgeline's exploration joint venture with Nevada Gold Mines has returned positive initial results and the Company will continue to assess potential partnership opportunities with mid-tier and major mining companies for its other exploration assets. This strategy will allow Ridgeline to continue to focus its own exploration budget towards advancing its flagship Selena project, which exhibits potential to discover a world-class CRD system.

Figure 2: Ridgeline's 2023 exploration strategy



SELENA PROJECT

Project Description

The Selena Project is a Carbonate Replacement Type (CRD) silver-gold-lead-zinc exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada (Figure 3). The claim block is comprised of 467 BLM administered contiguous federal lode claims covering an area of approximately 9,626 acres (39 km²). Historic and currently producing mines in the area include the Yankee, Illipah, Bald Mountain and Alligator Ridge deposits (Kinross Gold), as well as the undeveloped Butte Valley Cu-Au porphyry, a US$33M exploration and earn-in agreement operated by Freeport-McMoRan, which shares a property boundary with Selena. The Company's Q4, 2022 program was designed to test multiple target areas across the know mineralized footprint with the highest priority holes located at the Chinchilla target, which were designed to follow up on high-grade CRD mineralization previously drilled by Ridgeline using 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 Oxide Target

- SE23-047: **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)**
- 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 (black outline), which shares a boundary with Selena

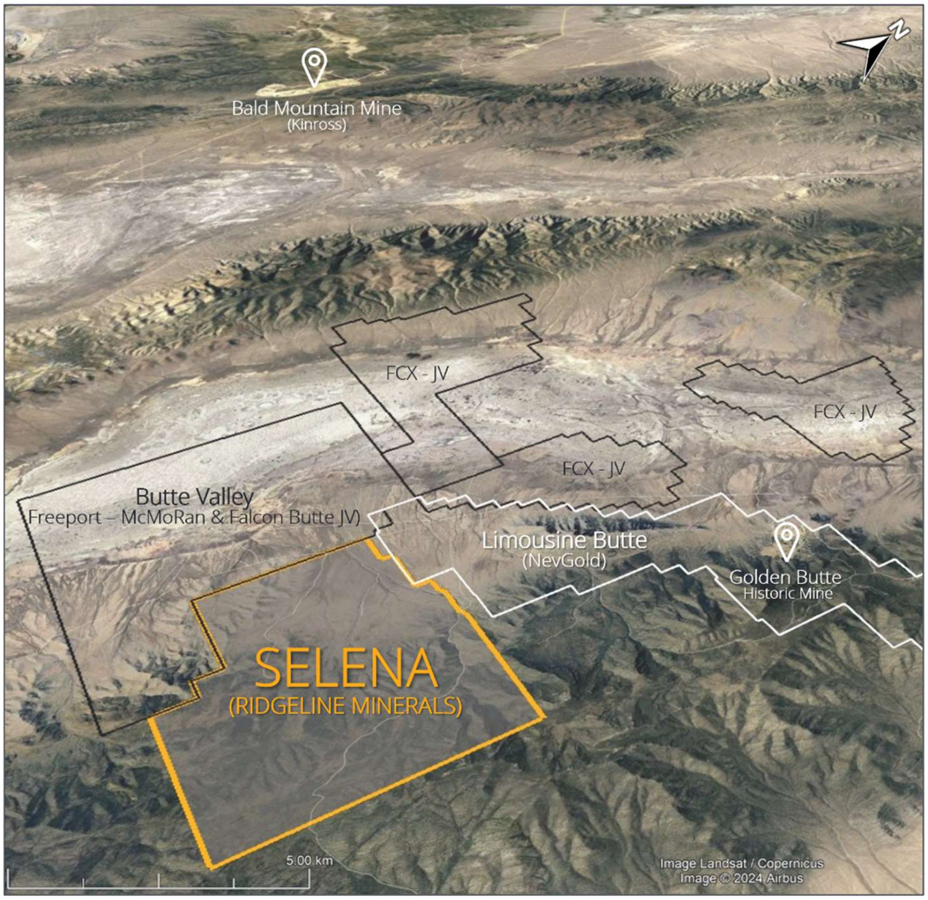


Figure 4: Plan view map showing the Chinchilla, Juniper, Revivial, CRD and Broken Egg targets at Selena. Ridgeline's Q4 2022 drill program successfully tested multiple targets with highlight results from core hole SE22-045 at the Chinchilla zone.

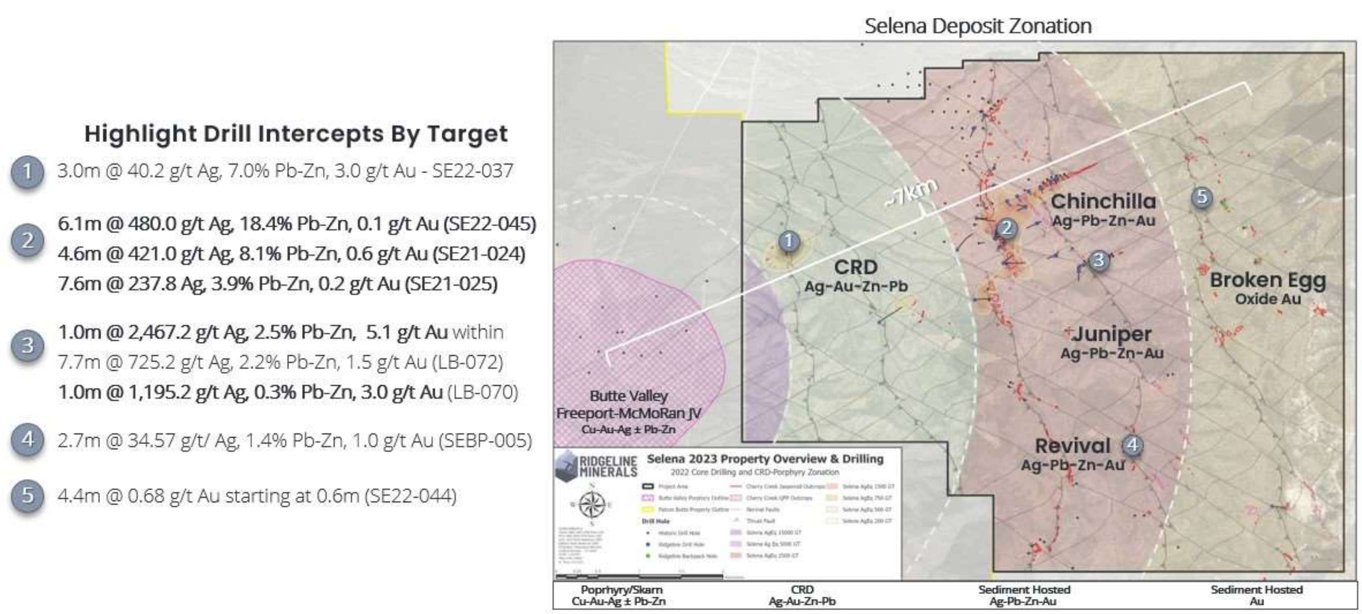


Figure 5: Long Section A-A' showing drill intercepts in hole SE22-039, SE22-039A and SE22-045 at the Chinchilla target. High-grade mineralization is located at the intersection of NW and NE fault zones (ie: chimney horizons) intruded by quartz-feldpsar porphyry dikes.

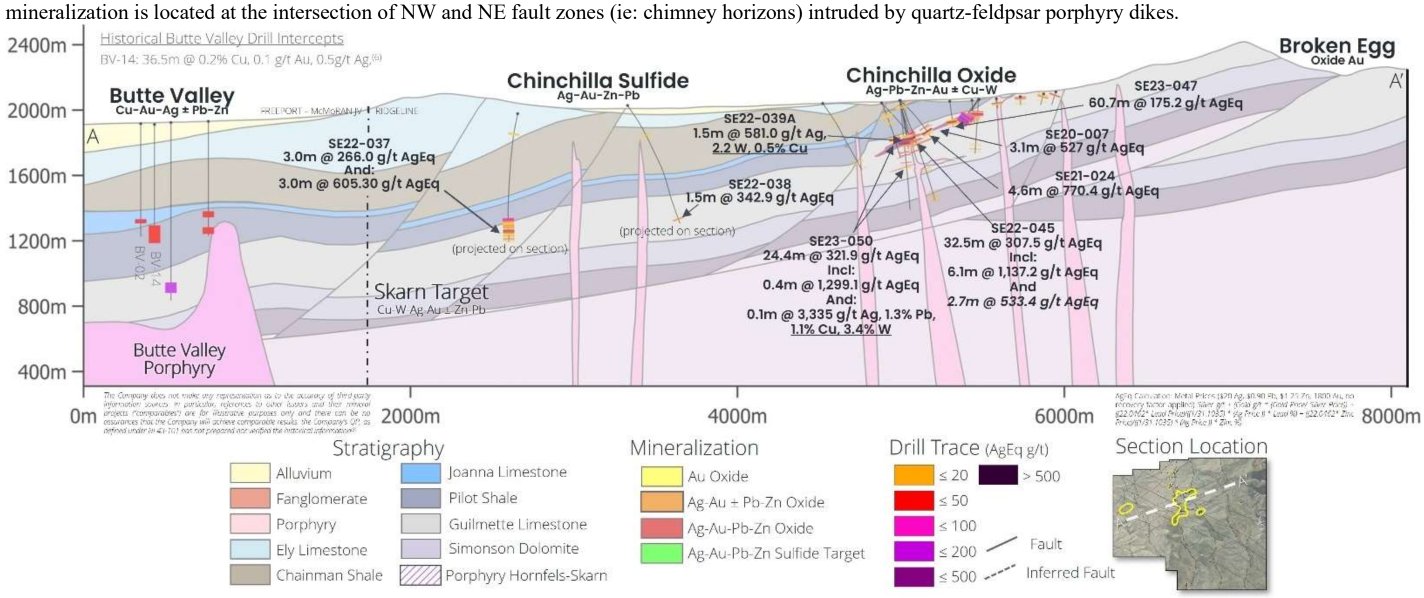
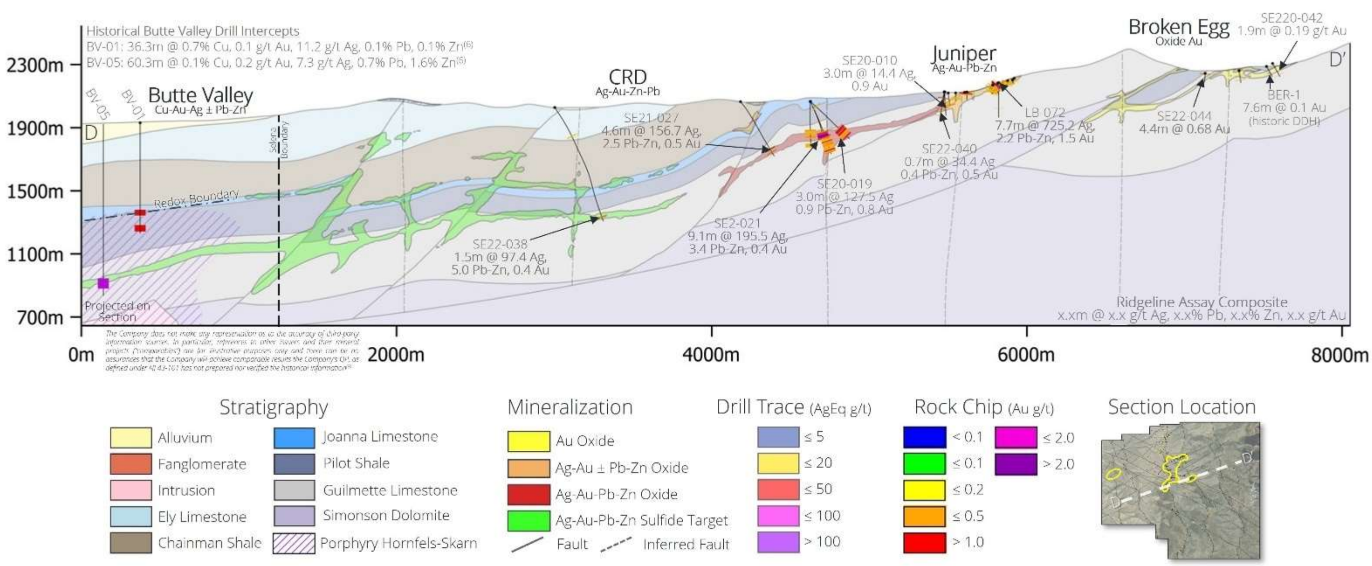


Figure 6: Long Section B-B' showing drill intercepts from Q4, 2022 program in hole SE22-040 at the Juniper target as well as a shallow oxide Au intercept at the Broken Egg target.

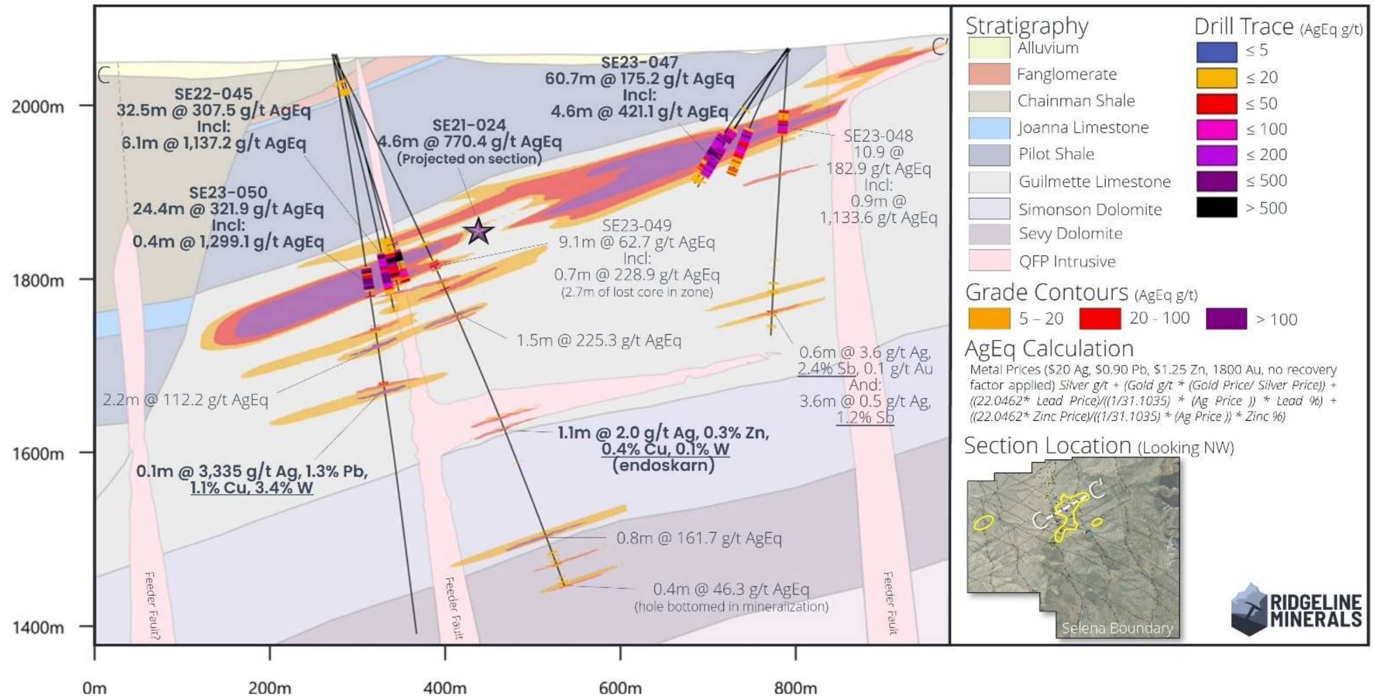


On September 5, 2020, the Company's Selena Technical Report was issued with an effective date of September 4, 2020. Please refer to the Selena Technical Report filed on the Company's profile on SEDAR (www.sedar.com) for more details concerning the Selena Project.

2024 Exploration Strategy

The Company anticipates the approval of a BLM administered Plan of Operations (PoO) exploration permit in Q2, 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- SE23-050. The program was designed to confirm the Upper Chinchilla mineralized horizon an successfully tested the down-dip potential of the feeder fault zone and intersected multiple stacked zones of mineralization in the Guilmette Limestone and underlying Simonson and Sevy dolomite units.



During the first quarter ended March 31, 2024, the Company spent $113,391 related to the exploration geological work at the Selena Project.

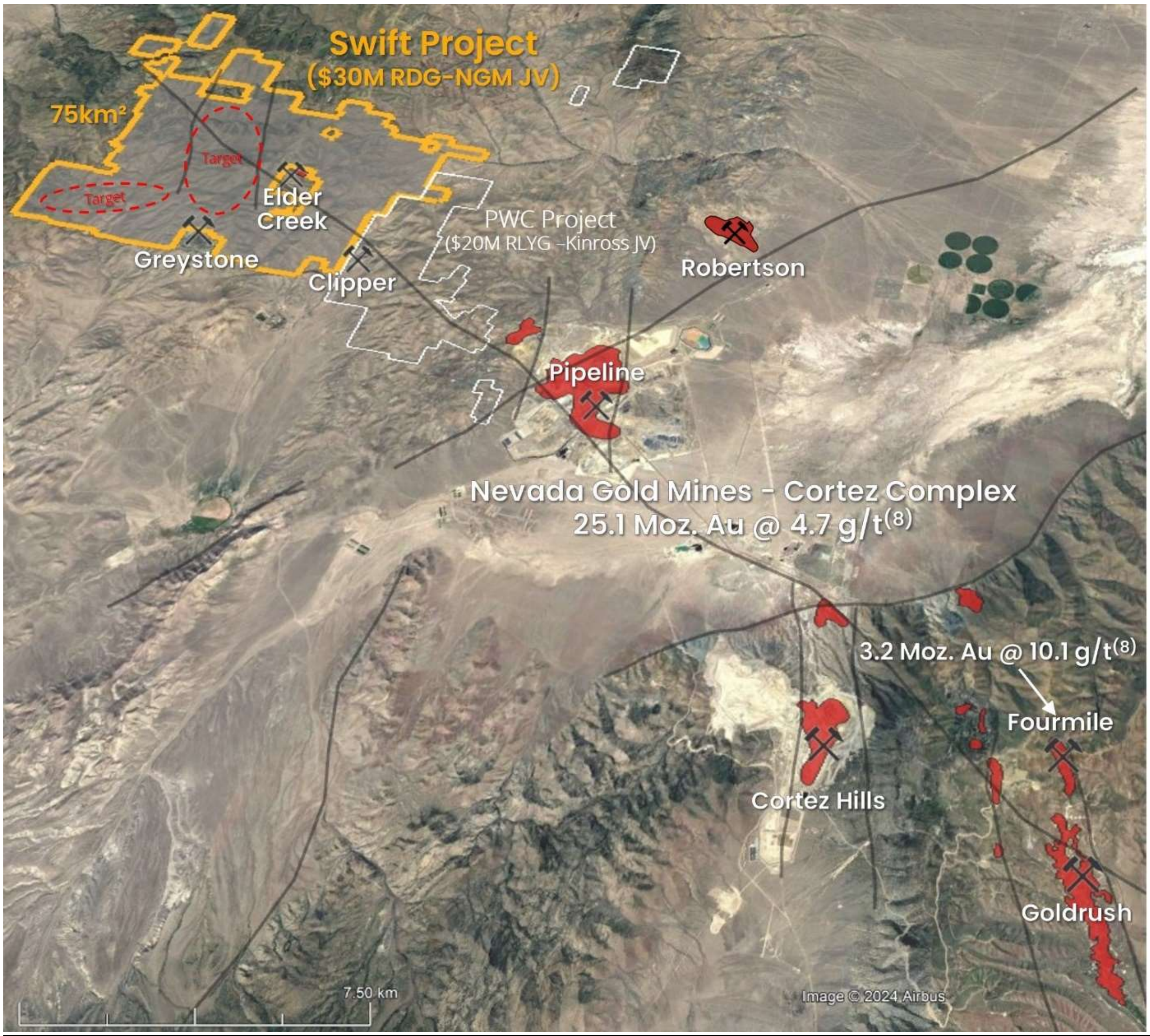
SWIFT PROJECT

Project description

The Swift Project is a 75km², district-scale land package located within the prolific Cortez district of the Battle Mountain – Eureka Trend, which is currently under option with Nevada Gold Mines (NGM). The property is approximately 7 km northwest of and on strike to NGM's Gold Acres, Pipeline and Cortez Hills deposits (Figure 8). In 1999, Phelps Dodge drilled a single historic drill intercept at the Mill Creek target which intersected 18.3m grading 0.65 g/t Au and 0.30 g/t Ag in MCK-99-5A. The mineralized intercept was originally logged as Roberts Mountain Formation host rocks but has since been re-interpreted as the overlying Wenban formation after the Ridgeline team identified distinctive fossils and sedimentary "marker" beds that only exist in the Wenban. This was a significant development for the Company as the Wenban formation had never been identified at the Swift project by historic operators and is the primary host rock for high-grade gold deposits in the Cortez District. The Company completed two deep drill holes in Q4, 2020 (the third was lost above target) which further confirmed the Company's Wenban formation interpretation with SW20-002 returning multiple narrow intercepts of low-grade gold and high-grade silver highlighted by 0.2m of 0.22 g/t Au and 860 g/t Ag starting at 872.5m in SW20-002. The Company has since executed an Exploration Earn-In Agreement (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) 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 (Figure 10).

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

2023 Exploration Results

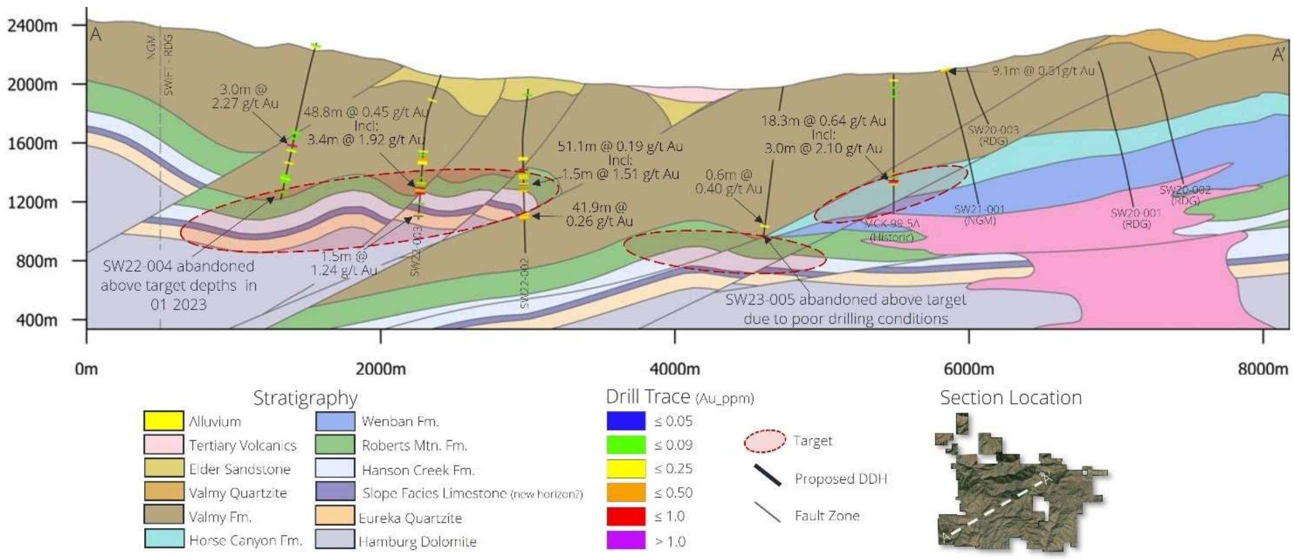
The single drillhole in 2023 did not reach its intended target depth with plans to drill a larger program in 2024 to fully test the deep exploration targets at Swift.

NGM has spent a total of $7.23 million on the project through Q4 2023 and has satisfied the guaranteed work commitments of $4 million ahead of the scheduled deadline of December 31, 2023.

2024 Exploration Strategy

NGM has proposed a 2024 exploration budget of up to $5.0 million to fund the next phase of framework drilling at Swift. 2024 drill planning is in progress with a total of 3-5 deep core holes anticipated in Q2-Q4, with start times dependent on the approval of ongoing permitting initiatives with the BLM.

Figure 10: Long Section showing the widespread "framework" drillholes completed by NGM between Q4 2021 and Q4 2023.



BLACK RIDGE PROJECT (Previously Carlin-East)

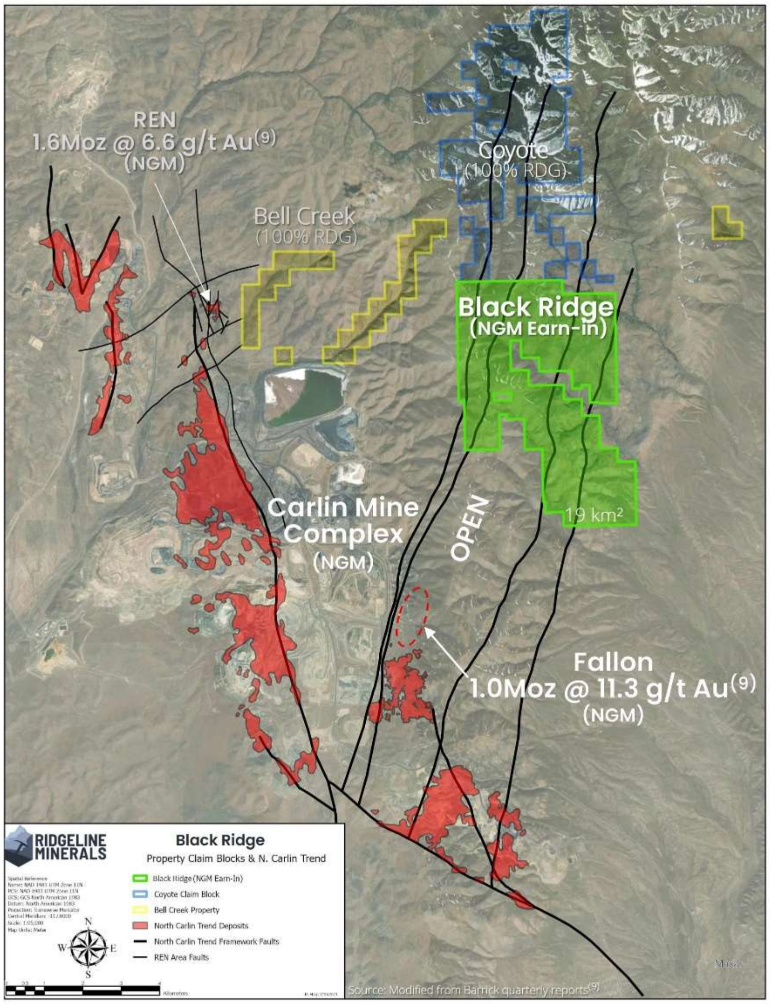
Project description

The Black Ridge 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 Black Ridge 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 Black Ridge 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.

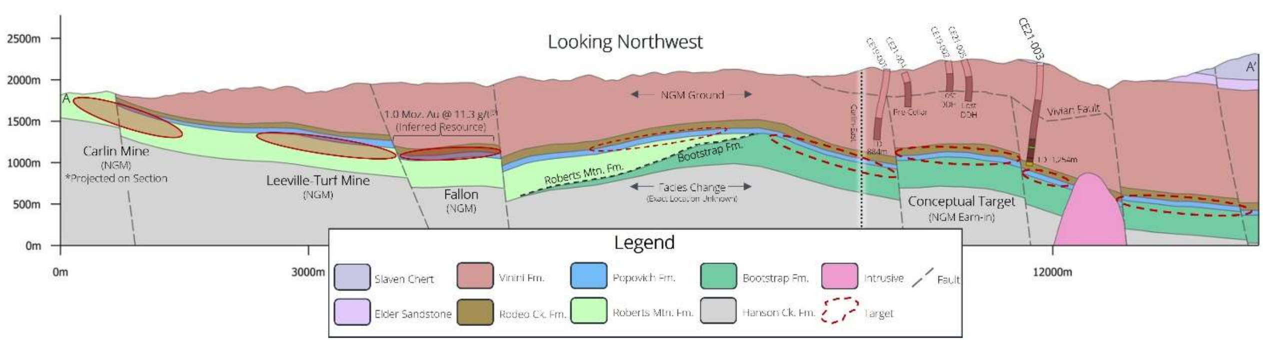
On January 30, 2020, the Company's Black Ridge Technical Report was issued with an effective date of December 30, 2019. Please see the Black Ridge Technical Report filed on the Company's profile on SEDAR (www.sedar.com) for more details concerning the Black Ridge Project.

Figure 11: Plan view map of the North Carlin Trend showing location of Black Ridge 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 Black Ridge project and drillhole CE21-003 completed by Ridgeline in 2021.



NGM Black Ridge Earn-In Agreement

On July 17, 2023, the Company announced that it had entered into a transaction, the NGM Black Ridge Earn-In-Agreement, with Nevada Gold Mines pursuant to which NGM can acquire an interest in the Black Ridge 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 Black Ridge 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 Black Ridge. 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 Black Ridge 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 Black Ridge, 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).

2024 Exploration Strategy

NGM has proposed a 2024 exploration budget of up to $200,000 to fund the next phase of field mapping and surface geochemical surveys to support a maiden drill program in 2025.

Figure 13: Black Ridge earn-in agreement highlights

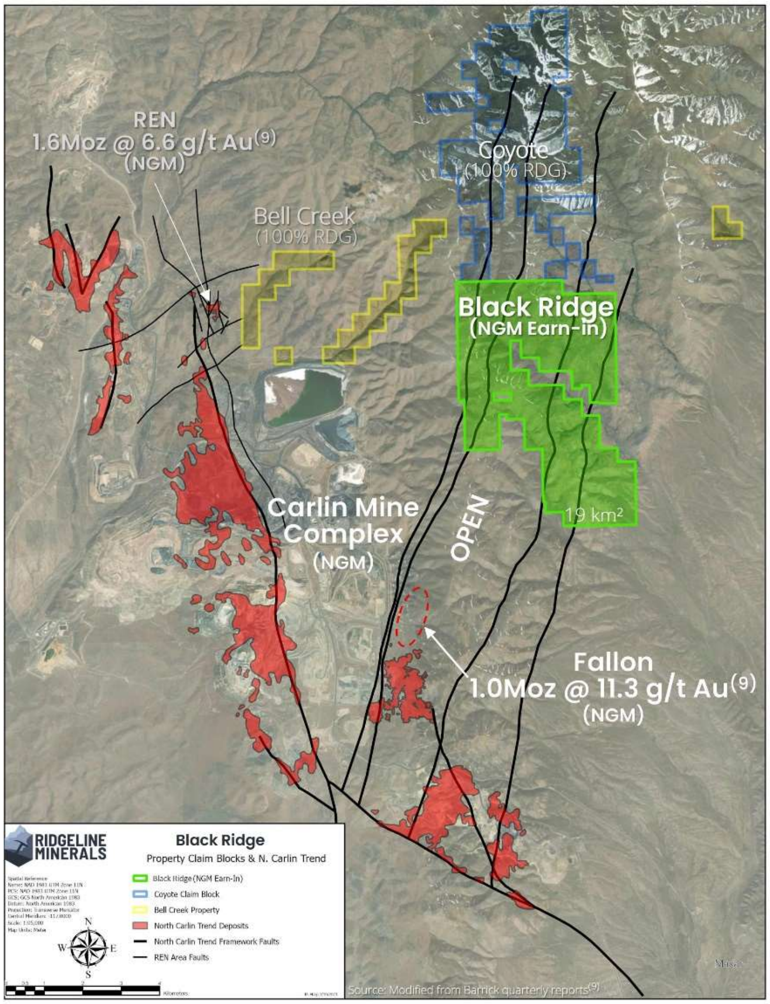
BELL CREEK PROJECT

Project description

The Bell Creek Project, acquired in February 2020 from Marvel-Jenkins LLC is situated west of the Black Ridge 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.

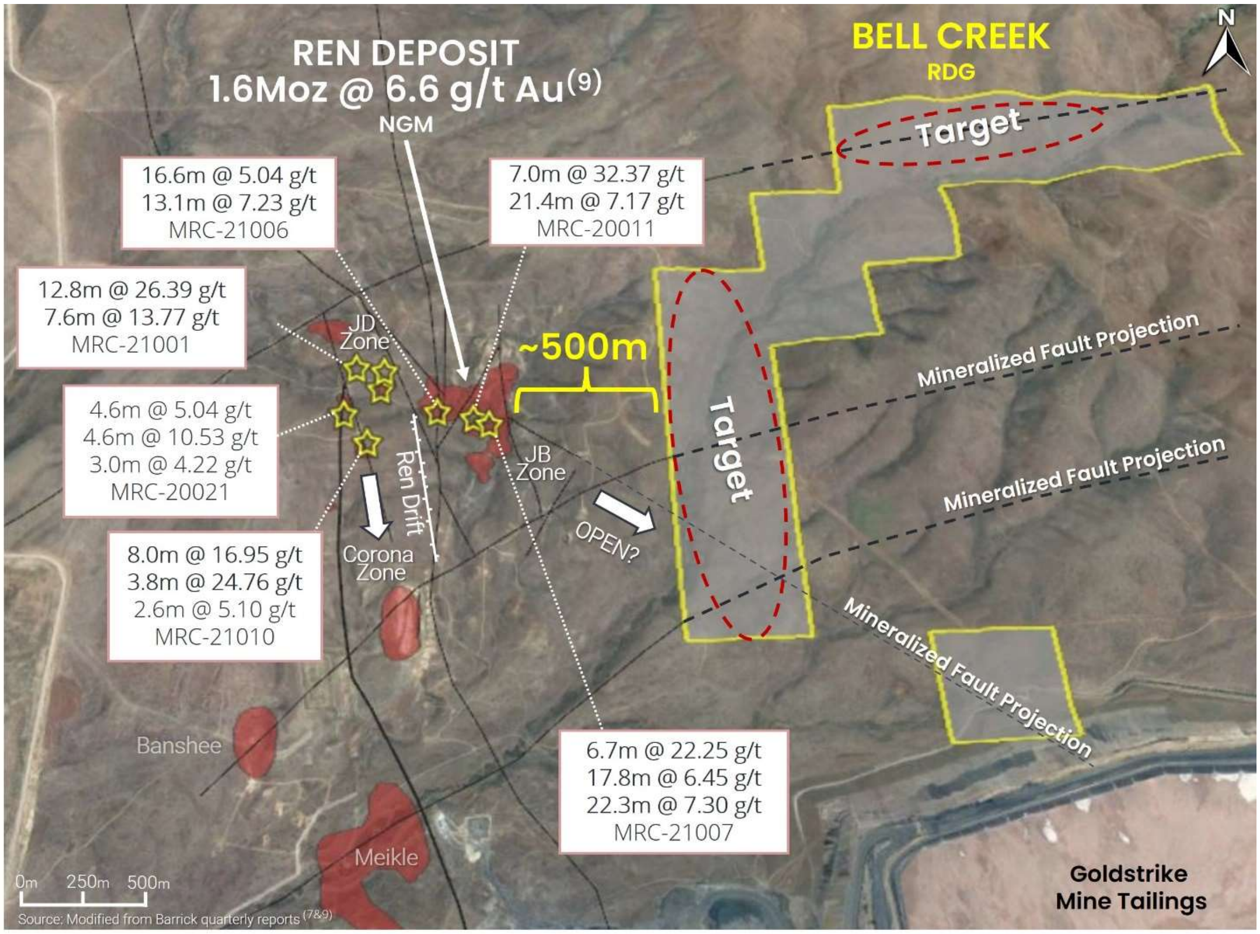
Figure 14: Plan view map of the North Carlin Trend showing location of the Bell Creek project in relation to Ridgeline's Black Ridge earn-in agreement with NGM and the NGM owned Ren deposit, which released a maiden resource of 1.6 Moz grading 6.6 g/t Au in Q1, 2022.



Exploration Program Objective

The Company will maintain all mineral rights in good standing in 2023 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 1 and shares its southern boundary with Reyna Silver's Medicine Springs Ag-Pb-Zn CRD project (Figure 16).

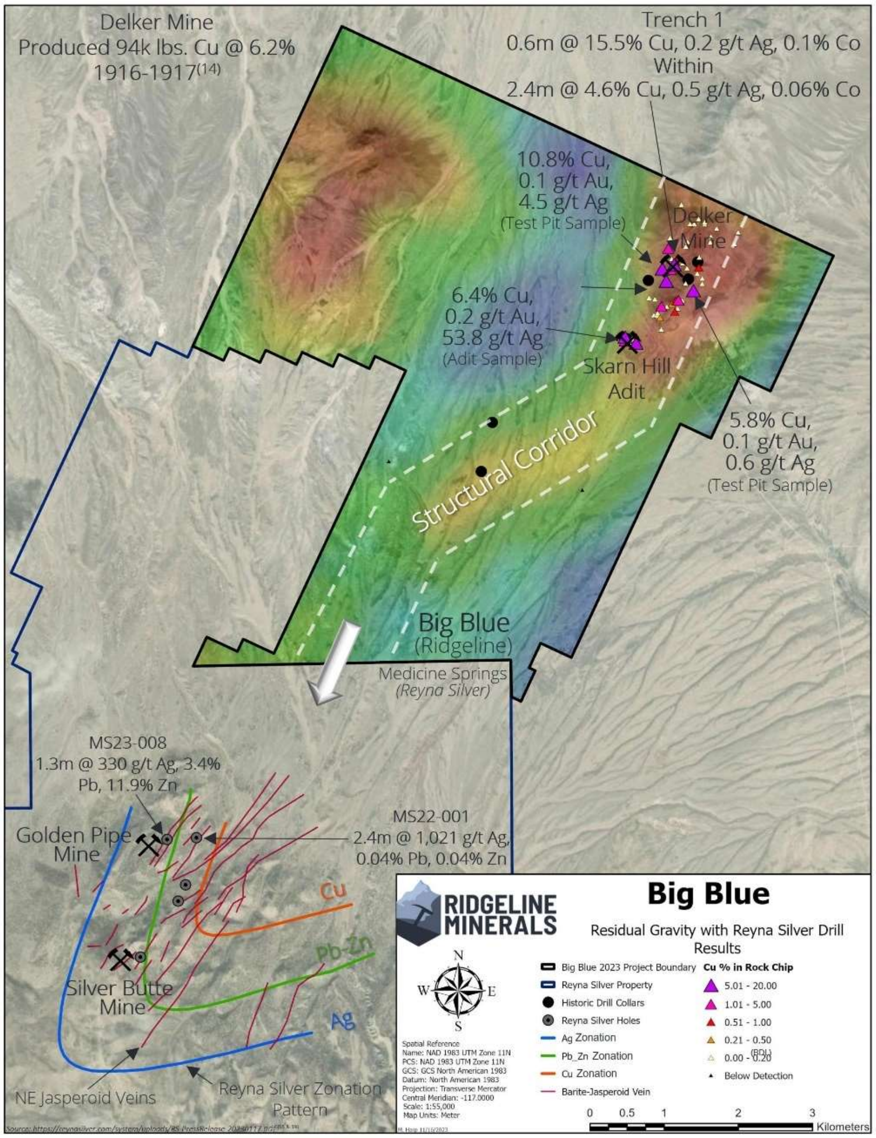
Outcropping garnet skarn with high-grade Cu ± Au-Ag rock chip samples collected by Ridgeline occurs on the Project on two outcropping buttes surrounded by post-mineral gravels covering a roughly five (5) km target area zoning towards Medicine Springs (See September 19, 2023 Press Release HERE). The primary 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 41 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 directly over a pronounced gravity high as well as rock chips taken throughout the Delker Mine and Skarn Hill target area



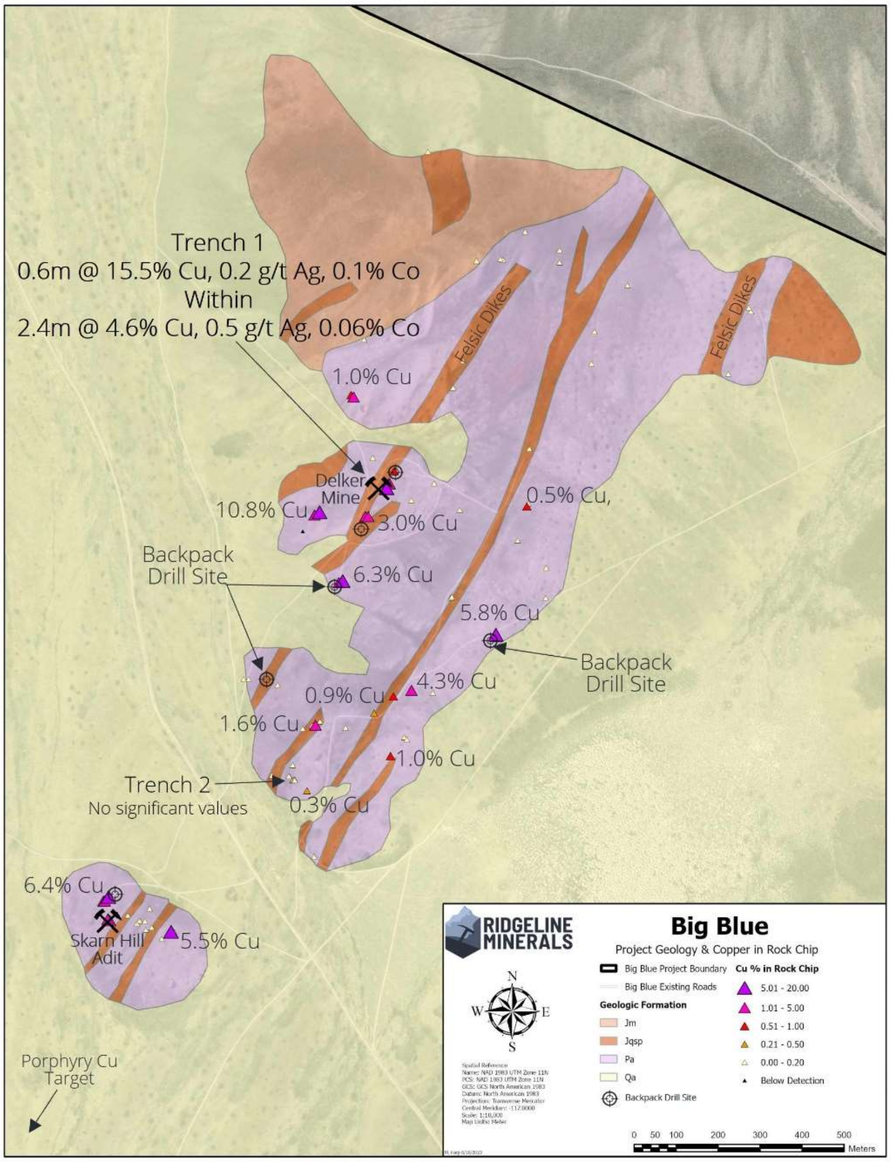
Rock Chip Highlights:

- 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



First Quarter Ended March 31, 2024 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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 three months ended March 31, 2024 were as follows:

	Swift / Black Ridge	Selena	Big Blue	Robber Gulch / Bell Creek	Total
Additions:					
Geophysics	$ -	$ -	$ -	$ -	$ -
Geochemistry	-	-	-	-	-
Drilling	-	3,513	-	-	3,513
Assays	-	50,283	-	-	50,283
Land fees and permitting	-	4,042	319	-	4,361
Geology salaries and fees	-	53,905	50,918	-	104,823
Property administration	-	1,648	-	-	1,648
Acquisition payment	-	-	-	-	-
Total additions for the period	-	113,391	51,237	-	164,628
Balance at December 31, 2023	4,334,366	5,635,682	518,748	325,242	10,814,038
	4,334,366	5,749,073	569,985	325,242	10,978,666
Sale of Robber Gulch	-	-	-	(115,408)	(115,408)
Movement in foreign exchange	(89,469)	(118,671)	(11,767)	(4,331)	(224,238)
Balance at March 31, 2024	$ 4,244,897	$ 5,630,402	$ 558,218	$ 205,503	$ 10,639,020

The Company's exploration and evaluation expenditures for the year ended December 31, 2023 were as follows:

	Swift / Black Ridge	Selena	Big Blue	Robber Gulch / Bell Creek	Total
Additions:					
Geophysics	$ -	$ 51,467	$ -	$ -	$ 51,467
Geochemistry	-	6,967	-	-	6,967
Drilling	-	1,136,328	-	-	1,136,328
Assays	-	109,462	3,033	-	112,495
Land fees and permitting	40,938	133,972	219,564	79,451	473,925
Geology salaries and fees	-	356,474	284,457	-	640,931
Property administration	-	-	-	-	-
Acquisition payment	-	-	-	-	-
Total additions for the year	40,938	1,794,670	507,054	79,451	2,422,113
Balance at December 31, 2022	4,295,716	3,713,964	-	238,459	8,248,139
	4,336,654	5,508,634	507,054	317,910	10,670,252
Recovery of exploration and evaluation expenditures from NGM	(100,000)	-	-	-	(100,000)
Movement in foreign exchange	97,712	127,048	11,694	7,332	243,786
Balance at December 31, 2023	$ 4,334,366	$ 5,635,682	$ 518,748	$ 325,242	$ 10,814,038

First Quarter Ended March 31, 2024 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

The Company's operating results for three month periods ended March 31 is as follows:

	2024	2023
General and administrative expenses		
Administration and office	$ 21,969	$ 20,690
Investor relations	24,945	64,021
Personnel costs	75,945	85,095
Professional fees	26,725	5,666
Filing fees	8,072	8,883
Insurance	10,159	5,757
Depreciation	16,470	10,845
Other	3,014	1,682
Share-based compensation	1,409	4,525
Operating loss	188,708	207,164
Foreign exchange gain	(58,773)	(1,197)
Interest income	(1,427)	(2,315)
Gain on sale of exploration and evaluation assets	(34,592)	-
Loss for the period	93,916	203,652
Other comprehensive loss (gain)		
Foreign currency translation	293,762	(7,823)
Comprehensive loss for the period	$ 387,678	$ 195,829
Loss per common share		
Basic and fully diluted	$ (0.00)	$ (0.01)
Total assets	$ 11,274,723	$ 9,226,848

Investor relations in 2024 were lower compared to the same period in 2023 due to a shift in marketing activities.

Personnel costs in 2024 were lower compared to the same period in 2023 due to cost saving measures.

Professional fees in 2024 were higher compared to the same period in 2023 due to increased tax related work.

Depreciation expense in 2024 was higher compared to the same period 2023 due to increased property and equipment assets.

Stock-based compensation in 2024 was lower compared to the same period in 2023 due to a decrease in stock-based equity instruments granted in 2023 which led to fewer equity instruments vesting during the current 2024 period.

The foreign exchange gain 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 March 31, 2024 was higher than at March 31, 2023 due to an increase in capitalized exploration and evaluation expenditures.

First Quarter Ended March 31, 2024 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Quarterly Financial Data

	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22
Administration and office	$ 21,969	$ 18,850	$ 24,022	$ 21,128	$ 20,690	$ 25,729	$ 19,089	$ 21,156
Investor relations	24,945	39,060	69,832	82,958	64,021	55,195	65,737	69,607
Personnel costs	75,945	69,897	78,365	82,771	85,095	46,748	68,753	67,736
Professional fees	26,725	(37,360)	83,609	42,085	5,666	23,227	27,828	33,758
Filing fees	8,072	10,669	8,637	12,524	8,883	10,828	10,109	10,355
Insurance	10,159	6,116	6,183	6,254	5,757	9,807	(6,148)	14,104
Depreciation	16,470	16,342	16,341	12,677	10,845	19,077	18,538	19,988
Other	3,014	4,256	3,805	3,020	1,682	2,977	2,366	4,962
Share-based compensation	1,409	3,195	4,619	4,666	4,525	147,506	6,332	7,071
Operating loss	188,708	131,025	295,413	268,083	207,164	341,094	212,604	248,737
Foreign exchange (gain) loss	(58,773)	58,036	(52,846)	37,083	(1,197)	42,845	(33,372)	(37,008)
Interest income	(1,427)	(7,221)	(15,190)	(14,350)	(2,315)	(11,180)	(10,321)	(386)
Gain on sale of asset	(34,592)	-	-	-	-	-	-	-
Net loss for the period	$ 93,916	$ 181,840	$ 227,377	$ 290,816	$ 203,652	$ 372,759	$ 168,911	$ 211,343

The Company's administration and office expense in Q1 2024 was consistent compared to prior quarters. 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. Gain on sale of asset in Q1 2024 was related to the sale of Robber Gulch.

LIQUIDITY AND CAPITAL RESOURCES

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

	2024	2023
Cash flow used in operating activities before non-cash working capital adjustments	$ (168,786)	$ (184,253)
Changes in non-cash operating working capital:		
(Increase) decrease in receivables and prepaids	(17,254)	614
Decrease in accounts payable and accrued liabilities	66,436	5,018
	(119,604)	(178,621)
Cash flows used in investing activities	(140,709)	(581,941)
Cash flows used in financing activities	(10,860)	(10,206)
Decrease in cash	(271,173)	(770,768)
Effect of exchange rate changes on cash	(5,073)	301
Cash - beginning of period	505,053	1,186,036
Cash - end of period	$ 228,807	$ 415,569

For the period ended March 31, 2024:

- Cash flows used in operating activities decreased in 2024 compared to 2023 due mainly to changes in unrealized foreign exchange losses.

First Quarter Ended March 31, 2024 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

- Cash flows used in investing activities decreased in 2024 compared to 2023 due to completion of the Selena drill program at the end of the 2022 year and the subsequent payment of drilling cost invoices in Q1 2023
- Cash flows used in financing activities in 2024 was comparable to 2023.

The operations of the Company have primarily been funded by the issuance of common shares. The Company will require additional funding to maintain its operations for the upcoming fiscal year. The 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.

Contractual Obligations

As of March 31, 2024, the Company had the following contractual obligations outstanding:

	Total	Less than 1 year	1 – 3 years	3-5 years	More than 5 years
Loans payable	$ 55,704	$ 19,482	$ 36,222	$ -	$ -

SHAREHOLDERS' EQUITY

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

On March 31, 2024, the Company had 91,196,115 common shares issued and outstanding. At the date of this MD&A, the Company had 109,677,916 common shares issued and outstanding.

On May 8, 2024, the Company closed a non-brokered private placement consisting of 18,481,801 units at a price of C$0.12 per unit which raised gross proceeds of C$2,217,816. Each unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant. Each whole warrant is exercisable to acquire one share of the Company at a price of C$0.18 per share for a period of 24 months from the date of closing. The Company paid an aggregate finder's fee of C$76,849.

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

Share Purchase Warrants

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

Number of share purchase warrants	Exercise price C$	Expiry date
6,366,250	0.30	September 2024
11,267,500	0.30	April 2025
9,240,900	0.18	May 2026
26,874,650		

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.

First Quarter Ended March 31, 2024 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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 March 31, 2024.

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.

During the three months ended March 31, 2024, no DSUs were granted by the Company.

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.

First Quarter Ended March 31, 2024 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

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

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

During the three months ended March 31, 2024, no RSUs were granted by the Company.

During the year ended December 31, 2023, 108,335 vested Restricted Share Units with grant date fair value ranging from C$0.22 to C$0.37 were redeemed for 108,335 shares of the Company (2022 – 141,664).

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$
24,998	-	0.37
50,000	-	0.22
74,998	-	

PROPERTY TERMS AND COMMITMENTS

Black Ridge Project, Nevada, United States

The Black Ridge 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 Black Ridge Option Agreement. All AMR payments will be offset against 70% of the production royalty payments as they become due.

The Black Ridge 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 Black Ridge Project pursuant to the Lease and Option Agreement can be exercised prior to commercial production for $1,000,000 (the "Purchase Price").

Bell Creek Property, Nevada, United States

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

The Company must incur $250,000 of exploration costs during the first five years of the Bell Creek Mining Lease. The Lessor will retain a 3% NSR production royalty on the Bell Creek Property during the term of the Bell Creek Mining Lease from the sale of any valuable minerals extracted, produced and sold from the Bell Creek Property. Ridgeline NV can reduce the 3% NSR production royalty by: (a) exercising the Bell Creek Option to Purchase the Bell Creek Property and reducing the NSR production royalty to 1.5%, or (b) buy down up to 1% of the NSR production royalty at any time during the Bell Creek Primary Term for $6,000,000 (or $3,000,000 per each 0.5%). Ridgeline NV will also pay the Lessor a 1% production royalty for valuable minerals extracted, produced and sold from properties in the area of interest of one mile from any boundary of the Bell Creek Property (the "Bell Creek AOI Royalty").

During the term of the Bell Creek Mining Lease, regardless of whether production is occurring on the Bell Creek Property, unless Ridgeline NV exercises the Bell Creek Option to Purchase or terminates the Bell Creek Mining Lease, Ridgeline must pay the Lessor the following AMR payments on or before each anniversary of the effective date over the term of the Bell Creek Mining Lease:

- $20,000 on the first anniversary (paid);
- $25,000 on the second anniversary (paid);
- $30,000 on the third anniversary (paid);
- $35,000 on the fourth anniversary;
- $40,000 on the fifth anniversary;
- $45,000 on the Nineth anniversary;
- $50,000 on the seventh anniversary; and
- $75,000 on the eighth anniversary and each subsequent anniversary date.

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

Swift and Selena Projects, Nevada, United States

The Swift and Selena projects are subject to a 3.25% production royalty. The Company can purchase up to 1% of the production royalty (leaving 2.25%) for $3,000,000 in the first 8 years of the Swift and Selena Option Agreement. All AMR payments will be offset against 70% of the production royalty payments as they become due.

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

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

<u>Marvel Property</u>

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

First Quarter Ended March 31, 2024 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

The primary term of the Swift Mining Lease will be 10 years from the effective date (the "Primary Term"), during which Ridgeline NV has an option and right to: (a) purchase all of Marvel's right, title and interest in the Marvel Property for a purchase price of $10,000,000, subject to Marvel's reservation of a production royalty of 1.5% of the net smelter returns from the production of valuable minerals (the "Option to Purchase"); or (b) extend the Swift Mining Lease for an additional 15 years (the "Option to Extend Lease") for a payment of $100,000. Thereafter Ridgeline has the option to further extend the Swift Mining Lease for additional one-year periods for certain cash payments.

The Company must incur $175,000 of exploration costs during the first two years and an additional $375,000 in the following three years. Marvel will retain a 3% NSR production royalty on the Marvel Property during the term of the Swift Mining Lease from the sale of any valuable minerals extracted, produced and sold from the Marvel Property. Ridgeline NV can reduce the 3% NSR production royalty by: (a) exercising its Option to Purchase the Marvel Property and reducing the NSR royalty to 1.5%, or (b) buy down up to 1% of the NSR production royalty at any time during the Primary Term for $6,000,000 (or $3,000,000 per each 0.5%). Ridgeline NV will also pay Marvel a 1% production royalty for valuable minerals extracted, produced and sold from properties in the area of interest of one mile from any boundary of the Marvel Property (the "AOI Royalty").

During the term of the Swift Mining Lease, regardless of whether production is occurring on the Marvel Property, unless Ridgeline NV exercises its Option to Purchase or terminates the Swift Mining Lease, Ridgeline must pay Marvel the following AMR payments on or before each anniversary of the effective date over the term of the Swift Mining Lease:

- $20,000 on the first anniversary (paid);
- $25,000 on the second anniversary (paid);
- $30,000 on the third anniversary (paid);
- $35,000 on the fourth anniversary (paid);
- $40,000 on the fifth anniversary;
- $45,000 on the Nineth 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.

Investment

On March 20, 2024, the Company acquired 200,000 common shares of Scout, a privately-owned Delaware company, through the sale of the Robber Gulch. The common shares are valued at $0.50 per share on the transaction date.

Related Party Transactions

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

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

	2024	2023
Salaries and benefits	$ 109,751	$ 110,892
Share-based compensation	$ 605	$ 3,070

First Quarter Ended March 31, 2024 MD&A (table amounts expressed in US Dollars, except per share amounts and where otherwise noted)

Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs. As of March 31, 2024, included in the accounts payable and accrued liabilities balance on the consolidated statement of financial position is C$19,774 (December 31, 2023 – C$6,047) due to the Company's key management personnel.

Financial instruments

a) Fair value classification of financial instruments

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices). Level 3 inputs are for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, restricted cash, receivables, investment, 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. Investments are measured at fair value using Level 2 inputs.

The following tables summarize the classification and carrying values of the Company's financial instruments at March 31, 2024:

	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets				
Cash	$ -	$ 228,807	$ -	$ 228,807
Restricted cash	-	21,218	-	21,218
Receivables	-	3,179	-	3,179
Investment	100,000	-	-	100,000
Total financial assets	$ 100,000	$ 253,204	$ -	$ 353,204
Financial liabilities				
Accounts payable and accrued liabilities	$ -	$ -	$ 48,236	$ 48,236
Loan payable	-	-	55,704	55,704
Lease liability	-	-	55,328	55,328
Total financial liabilities	$ -	$ -	$ 159,268	$ 159,238

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, 2023.

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, 2023.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal control over financial reporting, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. No change in the Company's internal control over financial reporting occurred during the period beginning on January 1, 2024 and ended on March 31, 2024 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.