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

Three and six month periods ended June 30, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORTING

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

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Financial Position

As at June 30, 2024 and December 31, 2023 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	June 30, 2024	December 31, 2023
Assets			
Current assets			
Cash		$ **1,176,576**	$ 505,053
Restricted cash		**21,005**	63,237
Prepaids		**107,477**	97,923
Receivables		**7,060**	16,210
Investment	4	**100,000**	-
		1,412,118	682,423
Non-current assets			
Property and equipment		**311,936**	200,408
Exploration and evaluation assets	5	**10,791,005**	10,814,038
		11,102,941	11,014,446
Total assets		$ **12,515,059**	$ 11,696,869
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ **39,572**	$ 79,028
Current portion of lease liability	6	**26,768**	20,412
Current portion of loan payable	7	**34,098**	19,482
		100,438	118,922
Non-current liabilities			
Lease liability	6	**23,640**	35,141
Loan payable	7	**118,490**	41,082
		142,130	76,223
Total liabilities		**242,568**	195,145
Shareholders' equity			
Share capital	8	**16,537,129**	14,989,220
Reserves		**1,259,033**	1,265,230
Accumulated other comprehensive loss		**(528,566)**	(108,760)
Deficit		**(4,995,105)**	(4,634,966)
Total shareholders' equity		**12,272,491**	11,501,724
Total liabilities and shareholders' equity		$ **12,515,059**	$ 11,696,869

Nature of operations and going concern (Note 1)

Subsequent event (Note 13)

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

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Comprehensive Loss

For the three and six months ended June 30, 2024 and 2023 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	Three months ended June 30		Six months ended June 30	
		2024	**2023**	**2024**	**2023**
General and administrative expenses					
Administration and office		**$ 32,601**	$ 34,133	**$ 54,569**	$ 54,823
Investor relations		**70,205**	69,953	**95,150**	133,974
Personnel costs		**88,214**	82,771	**168,431**	167,866
Professional fees		**24,480**	42,085	**51,205**	47,751
Filing fees		**10,440**	12,524	**18,512**	21,407
Insurance		**5,940**	6,254	**11,827**	12,011
Depreciation		**21,134**	12,677	**37,604**	23,522
Other		**30,816**	3,020	**33,831**	4,702
Share-based compensation	8	**1,394**	4,666	**2,803**	9,191
Operating loss		**285,224**	268,083	**473,932**	475,247
Foreign exchange (gain) loss		**(22,605)**	37,083	**(81,378)**	35,886
Interest income		**(6,241)**	(14,350)	**(7,668)**	(16,665)
Gain on sale of exploration and evaluation assets	5	**-**	-	**(34,592)**	-
Loss on sale of fixed assets		**9,845**	-	**9,845**	-
Loss for the period		**266,223**	290,816	**360,139**	494,468
Other comprehensive loss (income)					
Foreign currency translation		**126,044**	(266,949)	**419,806**	(274,772)
Comprehensive loss for the period		**$ 392,267**	$ 23,867	**$ 779,945**	$ 219,696
Loss per common share					
Basic and fully diluted		**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.01)
Weighted average number of common shares outstanding					
Basic and fully diluted		**101,960,241**	84,401,571	**96,607,913**	76,565,224
Total common shares issued and outstanding		**109,677,916**	91,087,780	**109,677,916**	91,087,780

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

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the periods ended June 30, 2024 and 2023 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive loss	Deficit	Total
Balance at December 31, 2023		91,196,115	$ 14,989,220	$ 1,256,230	$ (108,760)	$ (4,634,966)	$ 11,501,724
Issuance of share capital – private placement	8	**18,481,801**	**1,614,836**	**-**	**-**	**-**	**1,614,836**
Share issuance costs – private placement	8	**-**	**(66,927)**	**-**	**-**	**-**	**(66,927)**
Net loss and comprehensive loss		**-**	**-**	**-**	**(419,806)**	**(360,139)**	**(779,945)**
Share-based compensation	8	**-**	**-**	**2,803**	**-**	**-**	**2,803**
Balance at June 30, 2024		**109,677,916**	**$ 16,537,129**	**$ 1,259,033**	**$ (528,566)**	**$ (4,995,105)**	**$ 12,272,491**

	Note	Number of Shares	Share capital	Reserves	Accumulated other comprehensive (loss) income	Deficit	Total
Balance at December 31, 2022		68,552,780	$ 11,874,458	$ 1,265,646	$ (429,795)	$ (3,731,281)	$ 8,979,028
Issuance of share capital – private placement	8	**22,535,000**	**3,311,049**	**-**	**-**	**-**	**3,311,049**
Share issuance costs – private placement	8	**-**	**(213,043)**	**-**	**-**	**-**	**(213,043)**
Net loss and comprehensive income		**-**	**-**	**-**	**274,772**	**(494,468)**	**(219,696)**
Share-based compensation		**-**	**-**	**9,191**	**-**	**-**	**9,191**
Balance at June 30, 2023		**91,087,780**	**$ 14,972,464**	**$ 1,274,837**	**$ (155,023)**	**$ (4,225,749)**	**$ 11,866,529**

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

Ridgeline Minerals Corp.

Condensed Consolidated Interim Statements of Cash Flows

For the six months ended June 30, 2024 and 2023 (Unaudited)

(expressed in United States dollars, except where indicated)

	Note	2024	2023
Cash flows used in operating activities			
Loss for the period		$ **(360,139)**	$ (494,468)
Items not affecting cash:			
Depreciation		**37,604**	23,522
Share-based compensation	8	**2,803**	9,191
Unrealized foreign exchange (gain) loss		**(64,146)**	85,688
Interest on lease liability	6	**2,583**	627
Gain on sale of exploration and evaluation assets	5	**(34,592)**	-
Loss on sale of fixed assets		**9,845**	-
		(406,042)	(375,440)
Changes in non-cash operating working capital:			
(Increase) decrease in receivables and prepaids		**(33,905)**	853
Increase in accounts payable and accrued liabilities		**57,777**	21,772
		(382,170)	(352,815)
Cash flows used in investing activities			
Payment for exploration and evaluation assets	5	**(445,912)**	(1,149,947)
Cash received on sale of exploration and evaluation assets	5	**50,000**	-
Purchase of equipment		**(58,055)**	-
		(453,967)	(1,149,947)
Cash flows from financing activities			
Proceeds from issuance of share capital – private placement	8	**1,614,836**	3,311,049
Share issuance costs – private placement	8	**(66,927)**	(213,043)
Repayment of loan payable	7	**(8,960)**	(9,208)
Lease payments	6	**(12,153)**	(7,625)
		1,526,796	3,081,173
Increase in cash		**690,659**	1,578,411
Effect of exchange rate changes on cash		**(19,136)**	29,424
Cash - beginning of period		**505,053**	1,186,036
Cash - end of period		**$ 1,176,576**	$ 2,793,871

Supplemental cash flow information (Note 10)

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

1 Nature of operations and going concern

Nature of operations

Ridgeline Minerals Corp. together with its subsidiary (collectively referred to as the "Company" or "Ridgeline"), is focused on the exploration of mineral property interests in the state of Nevada, United States.

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

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

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

Going concern

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

The Company has not generated revenues from its operations to date. As at June 30, 2024, the Company has accumulated net losses of $4,995,105 since inception and has working capital of $1,311,680. 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. These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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

2 Basis of presentation

The Company prepares its condensed consolidated interim financial statements in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34"), under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation of the International Reporting Interpretations Committee ("IFRIC"). These should be read in conjunction with the Company's annual audited consolidated financial statements as at and for the year ended December 31, 2023 ("annual financial statements"). The accounting policies and critical estimates and judgements applied by the Company in these condensed consolidated interim financial statements are the same as those applied in the Company's annual financial statements, unless otherwise stated.

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

The Board of Directors of the Company approved these condensed consolidated interim financial statements and authorized them for issue on August 28, 2024.

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

3 Basis of consolidation

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

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

4 Investment

On March 20, 2024, the Company acquired 200,000 common shares of Scout Discoveries Corp. ("Scout"), a privately-owned Delaware company, through the sale of the Robber Gulch oxide gold project ("Robber Gulch"). The common shares were valued at $0.50 per share on the transaction date.

The common shares have been designated as fair value through profit or loss ("FVTPL") and any revaluation gains and losses, including any interest or dividend income, are included in profit and loss. The fair value of the common shares is determined based on estimates made by management using valuation techniques. The inputs of these valuation models are taken from observable market data where possible, including concurrent third-party investments, but where this is not feasible, a degree of judgement is required in establishing fair value.

	Cost	Accumulated unrealized gain / loss	Fair value
Scout common shares	$ 100,000	$ -	$ 100,000

5 Exploration and evaluation assets

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

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

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

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

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

Nevada Gold Mines Corporation 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 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 (met).

  - $16 million in work expenditures and preparation of a technical report in compliance with the requirements of National Instrument 43-101 before December 31, 2026.
  - NGM and Ridgeline will each elect two representatives to a Swift technical steering committee, which will meet quarterly to review budgets and exploration progress.

- Second Earn-In Option: NGM will retain a one-time option to earn an additional 10% interest in the project by sole-funding an additional $10 million in work expenditures before December 31, 2029.

As part of the NGM Earn-In-Agreement, NGM reimbursed a total of $372,762 to Ridgeline as consideration for work expenditures at Swift. This amount was received in October 2021 and recorded as a recovery of exploration and evaluation assets of the Swift Property.

c) **Black Ridge Project (previously Carlin-East), Nevada, United States**

Black Ridge (the "Black Ridge Project") is a Carlin-type exploration project located in northeastern Nevada. The Black Ridge Project is subject to the NGM Black Ridge Earn-In-Agreement.

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

On July 17, 2023, the Company announced that it had entered into a transaction with NGM (the "NGM Black Ridge Earn-In-Agreement") pursuant to which NGM can acquire an interest in the Company's 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. NGM assumed operatorship of the project immediately.

- initial earn-in option: NGM will assume operatorship of the project and can earn-in to a 60% interest in the project by incurring a minimum of $4.5 million in qualifying work expenditures over five years, including.
  - $1.5 million in guaranteed work expenditures before December 31, 2025.
  - $3.0 million in work expenditures before July 14, 2028.
  - NGM and Ridgeline will each elect two representatives to a 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 million in work expenditures before July 14, 2030.

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

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

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

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

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

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

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

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

e) **Big Blue, Nevada, United States**

Big Blue is a high-grade porphyry copper – gold – silver exploration prospect in Elko County, Nevada. The project is 100% owned by the Company and retains no underlying lease payments, work commitments or royalty obligations.

Expenditures for the six month period ended June 30, 2024 were as follows:

	Swift / Black Ridge	**Selena**	**Big Blue**	**Bell Creek / Other**	**Total**
Additions:					
Drilling	$ -	$ 3,513	$ -	$ -	**$ 3,513**
Assays	-	-	50,283	-	**50,283**
Land fees and permitting	-	42,566	319	69,595	**112,480**
Geology salaries and fees	-	-	127,879	127,879	**255,758**
Property administration	-	1,648	-	-	**1,648**
Total additions for the period	-	47,727	178,481	197,474	**423,682**
Balance at December 31, 2023	4,334,366	5,635,682	518,748	325,242	10,814,038
	4,334,366	5,683,409	697,229	522,716	**11,237,720**
Sale of Robber Gulch	-	-	-	(115,408)	**(115,408)**
Movement in foreign exchange	(129,111)	(169,294)	(20,769)	(12,133)	**(331,307)**
Balance at June 30, 2024	**$ 4,205,255**	**$ 5,514,115**	**$ 676,460**	**$ 395,175**	**$ 10,791,005**

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

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**

On March 20, 2024, the Company sold Robber Gulch to Scout in return for aggregate consideration of $150,000 consisting of a one-time cash payment of $50,000 and 200,000 common shares of Scout. The common shares were valued at $0.50 per share on the transaction date (see Note 4).

The Company recognized a gain on the sale of Robber Gulch of $34,592 as follows:

Aggregate consideration received	**$ 150,000**
Exploration and evaluation asset cost	**(115,408)**
Gain on sale	**$ 34,592**

6 Leases

Lease liability

	June 30, 2024	December 31, 2023
Lease liability	**$ 50,408**	$ 55,553
Less: current portion	**(26,768)**	(20,412)
Long-term portion	**$ 23,640**	$ 35,141

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

Undiscounted lease payments

	June 30, 2024	December 31, 2023
Less than one year	$ 25,941	$ 25,071
One to five years	27,096	40,119
	$ 53,037	$ 65,190

Interest expense on the lease liability and lease payments made amounted to $2,583 and $12,153, respectively, for the six month period ended June 30, 2024 (2023 – $627 and $7,625, respectively).

7 Loans payable

The Company has vehicles acquired through financing agreements. The loan payable balance was as follows:

Balance, December 31, 2023	$ 60,564
Additions	130,917
Deletions	(29,933)
Repayments	(8,960)
Balance, June 30, 2024	(152,588)
Less: current portion	(34,098)
Long term portion	118,490

Undiscounted loan payments

Total	Less than 1 year	1 - 3 years	3-5 years	More than 5 years
$ 181,232	$ 42,348	$ 59,908	$ 54,465	$ 24,511

The financing agreements bears interest rates with a range of 2.99% to 9.79% per annum over terms ranging from four to six years. For the six month period ended June 30, 2024, interest expense on the loans payable and loan payments made amounted to $2,831 and $8,960 respectively (2023– $2,316 and $6,892, respectively).

8 Share capital

a) **Common shares**

The Company's authorized share capital consists of unlimited common shares without par value. At June 30, 2024, the Company had 109,677,916 common shares issued and outstanding (December 31, 2023 – 91,196,115).

b) **Issued share capital**

The Company issued share capital during the six months ended June 30, 2024 as follows:

- On May 8, 2024, the Company closed a non-brokered private placement consisting of 18,481,801 units ("Unit") 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 (a "Share") and one-half of one non-transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one Share at a price of C$0.18 for a period of two years from the closing date. The Company paid an aggregate finder's fee of C$76,849 and recognized net proceeds of C$2,125,899 after deducting share issuance costs. The warrants were determined to have a value of nil using the residual value method.

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

The Company issued share capital for the year ended December 31, 2023 as follows:

- 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 non-transferable common share purchase warrant. Each warrant is exercisable to acquire one common share on the Company at a price of C$0.30 for a period of two years from the closing date. The Company paid an aggregate finder's fee of C$240,958 and recognized net proceeds of C$4,203,928 after deducting share issuance costs. The warrants were determined to have a value of nil using the residual value method.

c) **Share options**

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

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

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

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

	Number of share options	Weighted average exercise price C$
Outstanding and exercisable as at December 31, 2023	4,985,000	$0.21
Granted	-	-
Outstanding and exercisable as at June 30, 2024	**4,985,000**	**$0.21**

At June 30, 2024, the following stock options were outstanding and exercisable:

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

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

	June 30, 2024
Weighted average exercise price for exercisable options	**C$0.21**
Weighted average share price for options exercised	**-**
Weighted average years to expiry for exercisable options	**1.08 years**

d) **Share purchase warrants**

At June 30, 2024, 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
9,240,901	0.18	May 2026
26,874,651		

On May 8, 2024, the Company completed a unit private placement which included 9,240,901 share purchase warrants exercisable at $0.18 per share for a period of two years. The share purchase warrants were determined to have a value of $nil using the residual value method.

On April 27, 2023, the Company completed a unit private placement which included 11,267,500 share purchase warrants exercisable at $0.30 per share for a period of two years. The share purchase warrants were determined to have a value of $nil using the residual value method.

e) **Deferred share units ("DSU")**

DSUs are granted to the Company's directors and officers as a part of compensation under the terms of the Company's deferred share units plan (the "DSU Plan"). Each DSU entitles the participant to receive the value of one common share of the Company (a "Common Share"). The maximum number of DSU awards 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 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 June 30, 2024, 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	

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

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

RSUs are granted to the Company's directors, officers, and employees as a part of compensation under the terms of the Company's restricted share units plan (the "RSU Plan"). Each RSU entitles the participant to receive the value of one Common Share. The maximum number of RSU awards 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 June 30, 2024, the following RSUs were outstanding:

Number of RSUs	Number of RSUs vested	Weighted average grant date fair value per RSU C$
25,001	-	0.37
50,001	-	0.22
75,002	**-**	

9 Related party transactions

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

Direct remuneration paid to the Company's directors and key management personnel during the periods ended June 30, 2024 and 2023 are as follows:

	2024	2023
Salaries and benefits	**$ 224,900**	$ 223,536
Share-based compensation	**$ 1,869**	$ 7,273

Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs. As of June 30, 2024, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position was C$16,568 (December 31, 2023 – C$6,047) due to the Company's key management personnel.

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

10 Supplemental cash flow information

	Note	June 30, 2024	June 30, 2023
Non-cash investing activity			
Exploration and evaluation assets	10(i)	**$ -**	$ 49,155
Acquisition of investments from the sale of exploration and evaluation assets	4	**$ 100,000**	$ -

(i) These exploration and evaluation asset amounts were included in the accounts payable balance at the statement of financial position date.

11 Segmented information

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

12 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, loan payable and lease liability.

The carrying values of cash, restricted cash, receivables, accounts payable and accrued liabilities, loan payable and lease liability approximate their fair value due to their short terms to maturity or market rates of interest. Investment fair value is measured using Level 2 inputs.

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

The following tables summarize the classification and carrying values of the Company's financial instruments at June 30, 2024:

June 30, 2024	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets				
Cash	$ -	$ 1,176,576	$ -	$ 1,176,576
Restricted cash	-	21,005	-	21,005
Receivables	-	7,060	-	7,060
Investment	100,000	-	-	100,000
Total financial assets	$ 100,000	$ 1,204,641	$ -	$ 1,304,641
Financial liabilities				
Accounts payable and accrued liabilities	$ -	$ -	$ 39,572	$ 39,572
Loan payable	-	-	152,588	152,588
Lease liability	-	-	50,408	50,408
Total financial liabilities	$ -	$ -	$ 242,568	$ 242,568

13 Subsequent event

On August 22, 2024, the Company announced that it has entered into an earn-in agreement dated August 21, 2024 (the "South32 Earn-In Agreement") with a wholly-owned subsidiary of South32 Limited ("South32"), pursuant to which South32, subject to TSX Venture Exchange approval, can acquire up to an 80% interest in Ridgeline's Selena carbonate replacement deposit project in Nevada.

In order to earn an initial 60% ownership interest in the Project, South32 must pay Ridgeline a $100,000 execution payment and fund a minimum of $10.0 million (of which $2.0 million is guaranteed) in qualifying exploration expenditures on the Project over an initial five-year term, following which South32 will have a further option to increase its ownership interest in the Project to a total of 80% by incurring an additional $10.0 million in expenditures for an aggregate spend of $20.0 million. Ridgeline will remain operator of the Selena Project during the Initial Phase 1 South32 Earn-in Option period.