



Ridgeline Minerals Provides Exploration Update for the Swift Gold Project, Nevada

Vancouver, Canada, October 17, 2024 – Ridgeline Minerals Corp. (“**Ridgeline**” or the “**Company**”) (TSX-V: RDG | OTCQB: RDGMF | FRA: OGC0) is pleased to provide an update for the ongoing drill program at the Swift gold project (“**Swift**” or “**Project**”), currently being operated under an exploration earn-in agreement with Nevada Gold Mines (“**NGM**”) ([Figure 1](#)).

The start of the drill program was delayed from early June until August, due to unexpected permitting delays through the Bureau of Land Management (“**BLM**”). However, drilling is progressing steadily with the first of up to three deep core holes now complete, and with samples from hole SW24-006 submitted to the lab for analysis.

Chad Peters, Ridgeline’s President, CEO & Director commented, “We are encouraged by the visual results of the first hole, which continues to show evidence of a strong Carlin-Type gold system at Swift. The 2024 program is building from positive drilling results in 2022, which intersected widespread alteration and low-grade Carlin-Type gold mineralization across multiple framework drill holes. Drilling in 2024 will attempt to vector in on higher grade gold mineralization hosted within proposed structural traps along the projection of the Mill Creek Thrust, a significant structural control and conduit for gold mineralization at Swift.”

2024 Drill Program Highlights

Swift Gold Project – Due to unforeseen permitting delays, NGM (Swift’s project operator) has revised its 2024 exploration budget to spend up to US \$3.0 million (up to 3 deep core holes) for the ongoing framework drilling at Swift ([Figure 2](#)).

- Drillhole SW24-006 was recently completed to a depth of 918.2 meters (“m”) with assay results pending ([Figure 3](#))
- SW24-007 reverse circulation pre-collar is in progress and will drill to the southwest of positive drilling results from drillhole SW22-003 (2022 program)
- NGM has incurred a total of **US \$7,448,986** in qualifying work expenditures on the Project through June 30, 2024.

Swift Earn-In Terms - NGM retains the right to earn an initial 60% interest in the Swift project (see September 21, 2021 press release [HERE](#)) over an initial five year term by incurring a minimum of US \$20.0 million (of which approximately US \$7.5 million has been spent through June 30, 2024) in qualifying work expenditures. NGM retains the option to increase its interest up to 70% by incurring an additional US\$10.0 million in qualifying work expenditures before December 31, 2029. Within 90 days of a joint venture decision to proceed with development and construction of a mine and/or related processing facilities on Swift, NGM will have a one-time option to elect to provide, or arrange for third-party, financing of Ridgeline’s portion of debt financing required for the development in consideration, in either case, for an additional 5% interest in the project for a total of 75% (or 65% if the second option was not exercised).

Figure 1: Ridgeline’s 195 km² exploration portfolio in Nevada. The Swift project is located in the prolific Cortez District of the Battle Mountain – Eureka trend

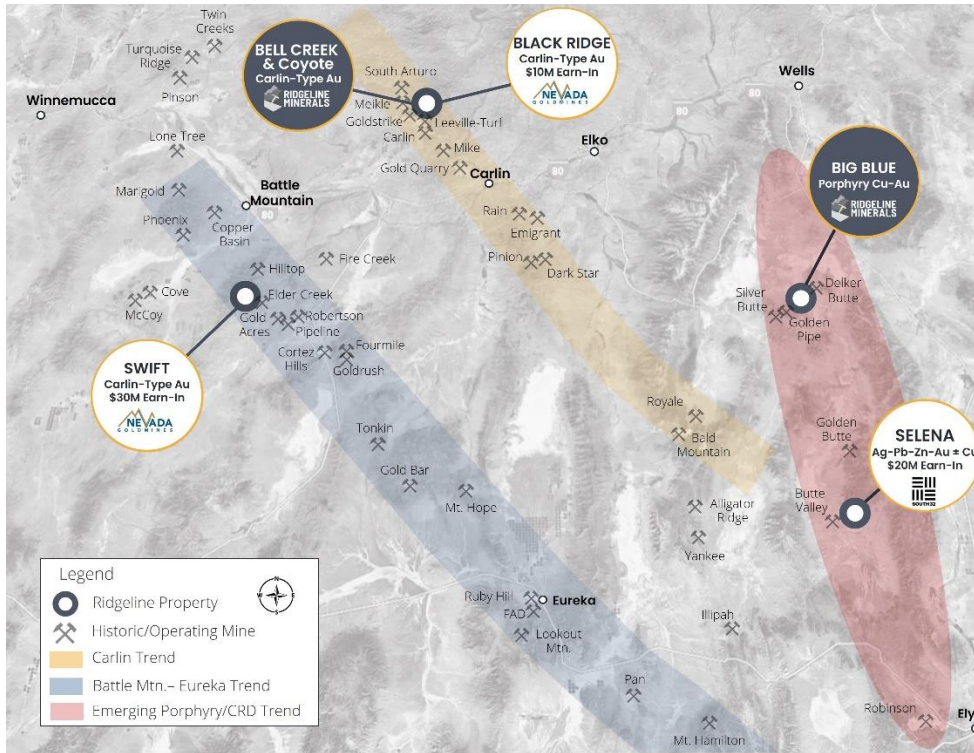


Figure 2: Plan view map showing 2021-2023 NGM drilling (blue stars) at the Swift Project and the location of SW24-006 (red star), which was recently completed to a depth of 918.2m (assays pending)

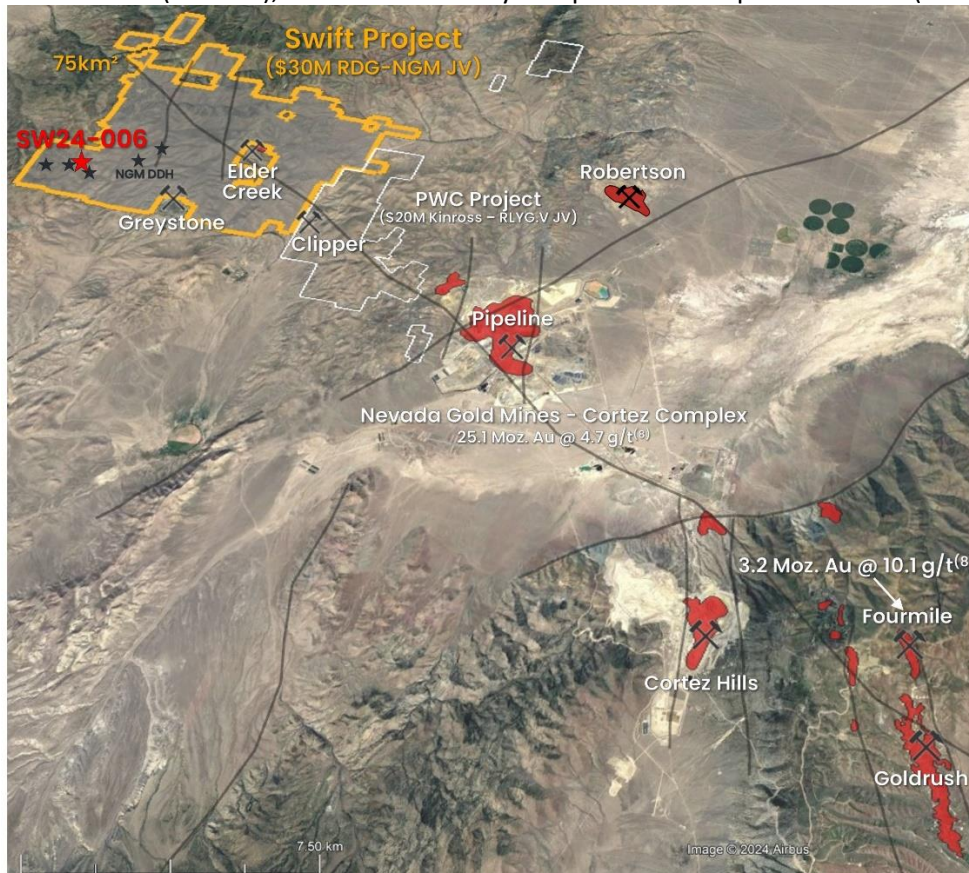
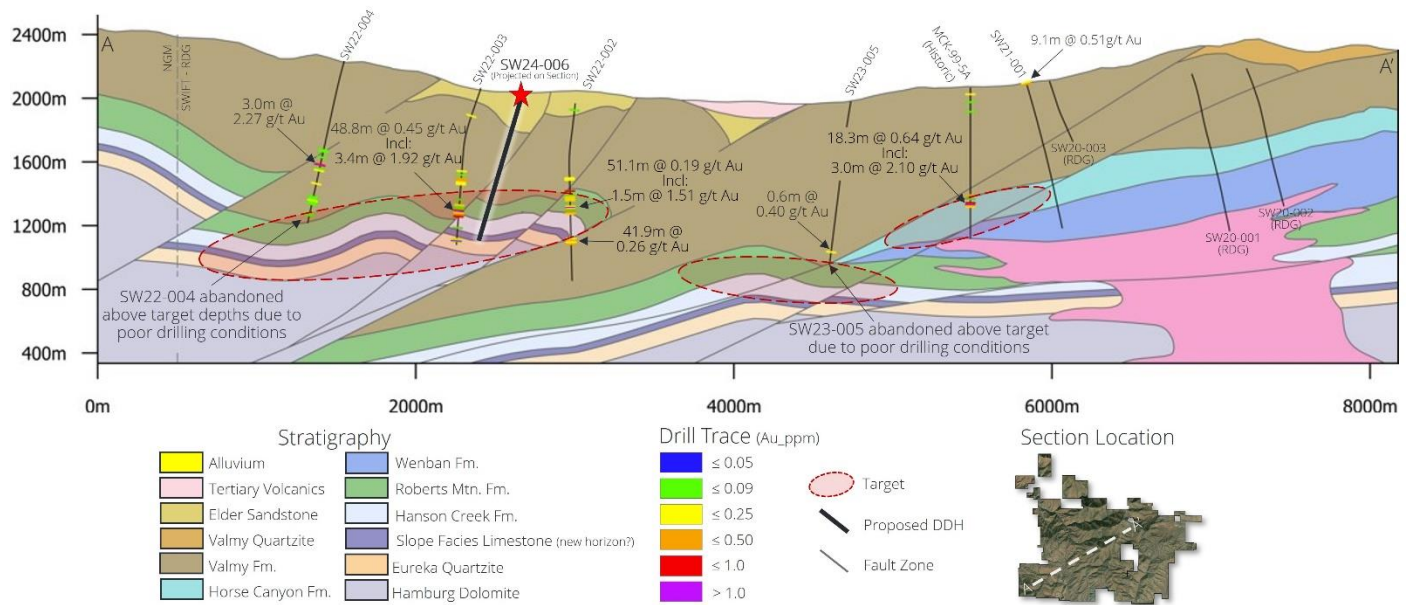


Figure 3: Interpretive Long-Section A-A' showing past NGM drillholes and the projection of SW24-006 (red star) that was completed to a depth of 918.2m in October



QAQC Procedures

Samples are submitted to ALS Minerals, Elko Nevada, which is a certified and accredited laboratory, independent of Nevada Gold Mines. Samples are prepared using industry-standard prep methods and analysed using Au-AA23 (Au; 30 g fire assay) and ME-MS61 (48 element Suite; 0.25 g 4-acid digestion/ICP-MS) methods. ALS also undertakes its own internal coarse and pulp duplicate analysis to ensure proper sample preparation and equipment calibration. Nevada Gold Mines QAQC program includes regular insertion of CRM standards, duplicates, and blanks into the sample stream with a stringent review of all results completed internally by Nevada Gold Mines technical personnel.

Technical information contained in this news release has been reviewed and approved by Michael T. Harp, CPG, the Company’s Vice President, Exploration, who is Ridgeline’s Qualified Person under National Instrument 43-101 and responsible for technical matters of this release.

About Ridgeline Minerals Corp.

Ridgeline Minerals is a discovery focused precious and base metal explorer with a proven management team and a 195 km² exploration portfolio across six projects in Nevada, USA. The Company is a hybrid explorer with a mix of 100%-owned exploration assets (Big Blue, Bell Creek & Coyote) as well as two earn-in exploration agreements with Nevada Gold Mines at its Swift and Black Ridge projects and a third earn-in with South32 at its Selena project. More information about Ridgeline can be found at www.ridgelineminerals.com.

On behalf of the Board

“Chad Peters”
 President & CEO

Further Information:

Chad Peters, P.Geo.
 President, CEO & Director Ridgeline Minerals Corp.
 +1 775 304 9773
cpeters@ridgelineminerals.com

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release

Cautionary Note regarding Forward Looking Statements

Statements contained in this press release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, the anticipated benefits of the Earn-In Agreement and the transaction contemplated thereby. The words “potential”, “anticipate”, “meaningful”, “discovery”, “forecast”, “believe”, “estimate”, “expect”, “may”, “will”, “project”, “plan”, “historical”, “historic” and similar expressions are intended to be among the statements that identify Forward-Looking Information. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed or implied by the Forward-Looking Information. In preparing the Forward-Looking Information in this news release, Ridgeline has applied several material assumptions, including, but not limited to, assumptions that TSX Venture Exchange approval will be granted in a timely manner subject only to standard conditions; the current objectives concerning the Project can be achieved and that its other corporate activities will proceed as expected; that general business and economic conditions will not change in a materially adverse manner; and that all requisite information will be available in a timely manner. Forward-Looking Information involves known and unknown risks, uncertainties and other 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 Information. Such risks and other factors include, among others, risks related to dependence on key personnel; risks related to unforeseen delays; risks related to historical data that has not been verified by the Company; as well as those factors discussed in Ridgeline’s public disclosure record. Although Ridgeline has attempted to identify important factors that could affect Ridgeline and may cause actual actions, events, or results to differ materially from those described in Forward-Looking Information, 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 Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, Ridgeline does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

(8) Source: Barrick Gold., 2023 Resource & Reserve Statement: [Geologically Driven Asset Management Delivers Third Successive Year of Reserve Growth at Sustained Quality, While Unlocking Embedded Growth Portfolio \(q4cdn.com\)](https://www.barrick.com/en/press-releases/2023-08-24-geologically-driven-asset-management-delivers-third-successive-year-of-reserve-growth-at-sustained-quality-while-unlocking-embedded-growth-portfolio)