Management's Discussion and Analysis
First Quarter Ended March 31, 2026

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

May 29, 2026

*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, 2026 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, 2025, 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 2026 HIGHLIGHTS AND RECENT DEVELOPMENTS

Selena Project

On May 14, 2026 the Company announced the initiation of the Company's 2026 partner-funded drill program at the Chinchilla Sulfide Carbonate Replacement ("CRD") discovery at the Selena ("Selena") project.

Drilling will take a phased approach in 2026 with the program starting with three deep holes targeting the Chinchilla Sulfide discovery.

- **SE26-055** is a 250m step-out to the northeast of 2025 discovery hole SE25-053 which intersected multiple lenses of massive sulfide CRD style mineralization ranging from 1.1 – 17.4m thick including highlight intercepts of **1.1m grading 27.0% Zn, 60.1 g/t Ag, 0.7% Pb, 1.5 g/t Au, 0.4% Cu, 0.03% Sb (766.4 g/t AgEq or 31.9% ZnEq)** starting at 943m downhole, true thickness unknown
    - **And: 17.4 meters grading 6.0% Zn, 35.6 g/t Ag, 0.5% Pb, 0.2 g/t Au, 0.1% Cu, 0.1% Sb (219.9 g/t AgEq or 9.2% ZnEq)**
    - And**: 8.7 meters grading 7.0% Zn, 13.9 g/t Ag, 0.3% Pb, 0.1 g/t Au, 0.1% Cu, 0.01% Sb (175.5 g/t AgEq or 7.3% ZnEq)** (See December 18, 2025 press release)
- **SE26-056** will test between SE25-053 and the Company's 2022 RC drillhole SE22-038 that intercepted **1.5m grading 97.4 g/t Ag, 4.9% Zn, 0.1% Pb and 0.4 g/t Au** in the same oxide upper horizon as SE25-054 (see March 16, 2026 press release) but did not drill deep enough to test the projection of the same sulfide CRD horizon that was intercepted in SE25-053
- **SE26-057** will test a new target concept adjacent to the Butte Valley Cu-Au-Ag-Zn porphyry system with the goal of intersecting copper-silver enriched skarn mineralization that is projected along the margins of the Butte Valley porphyry
- Borehole electromagnetic ("BHEM") surveys will be completed in early-mid June in holes SE25-053 and SE25-054 to assist in the 3D modelling of conductive sulphide-rich zones at depth and laterally from the drill

holes. It is anticipated that results from the BHEM surveys will help guide additional future drilling at the project.

Corporate

The Company's financial highlights for the first quarter ended March 31, 2026 included:

- operating loss was $291,796 compared to an operating loss of $304,480 in 2025;
- net loss was $179,487 compared to a net loss of $270,118 in 2025;
- operating cash outflow before working capital was $130,678 compared to an operating cash outflow before working capital of $194,993 in 2025; and
- As at March 31, 2026, cash, including restricted cash, was $521,142 and the working capital balance was $3,845,079.

2026 EXPLORATION OUTLOOK

For the 2026 year, the Company will focus on project management of the Selena Project in accordance with earn-in-agreement with South32, while assessing its current project portfolio or any other opportunities that may arise. It is expected that partner funded drill programs at Swift and Selena will commence in April-May and continue through the second half of the 2026 year. The Company's estimate expenditure plans are summarized as follows:

- Selena Project - South32 approved a $4.4 million exploration budget for 2026 with a drill campaign that commenced in April targeting deep CRD mineralization at the Chinchilla Sulfide Target.
- Swift Project - NGM has spent a total of $14.5 million in qualifying work expenditures through December 31, 2025, and has approved a 2026 exploration budget of $4.5 million for a 6,000-7,000 m drill hole program that is planned to commence in April to May of 2026 pending drill rig availability. Results of the drill program are expected to be announced as they are received throughout the second half of 2026.

OVERVIEW OF BUSINESS

Ridgeline is a Canadian resource company engaged in the exploration of precious and base metal deposits in the western United States.

The Company's 100% owned projects are:

- 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. The Company completed a maiden drill program in Q1-Q2, 2025 targeting the potential for porphyry and skarn mineralization at the Delker Mine trend. Highlight results include a narrow but high-grade structurally controlled intercept of 0.6 m grading 0.7% Cu, 3,194 g/t Ag and 2.6% W (or 35.3% CuEq) on-strike and down-dip of the Delker Mine (see July 3, 2025 press release HERE).
- The Atlas Project is a classic Carlin-Type gold prospect that outcrops at surface and is hosted by the same Pennsylvanian to Permian age host rocks as Orla Mining's multi-million-ounce, Dark Star Deposit, located on the southern Carlin Trend. The Project encompasses an approximately 3-kilometer ("km") long by 0.5 km wide, gold in soils footprint that is supported by an extensive historical rock chip database of 346 samples, with highlight grades of up to 7.7 g/t Au and 3.2 g/t Au. The Company acquired Atlas via low-cost staking of 72 lode claims totaling 1,487 acres (6.0 square kilometers). Atlas is 100% owned by the Company and retains no underlying lease payments, work commitments or royalty obligations. The Company completed a maiden drill program in Q2, 2025 targeting the potential for oxide Carlin-Type mineralization in the northern claim

block of the Atlas project. Drilling intersected extensive Carlin-Type alteration and low-grade Au mineralization over 297.9m grading 0.01 g/t Au, 0.41 g/t Ag and bottomed in anomalous Au mineralization**.** This intercept included 0.2 m grading 1.80 g/t Au and 2.10 g/t Ag within 8.5 m grading 0.20 g/t Au and 0.52 g/t Ag starting at a true vertical depth ("TVD") of 80 meters.

- 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. The property has seen limited historic exploration and is comprised of 1,300 acres of semi-contiguous private mineral rights totaling 5 km². NGM announced a 1.2Moz maiden resource in 2024 grading 7.3 g/t Au at the Ren deposit which sits only 500m west of the Bell Creek property boundary.

The Company's partner projects are:

- The Selena Project is a CRD silver-gold-lead-zinc exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada. Ridgeline drilling in 2020-2023 discovered the Chinchilla Oxide zone, an outcropping Ag-Au ± Pb-Zn zone, which may be amenable to open-pit, heap leach mining methods in the future. In 2025, the Company discovered a new high-grade sulfide CRD horizon in the second hole of its maiden drill program at the Chinchilla Sulfide target, further highlighting the projects high-grade potential. 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 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. The Selena Project is subject to the South32 Earn-In-Agreement, which was entered into on August 21, 2024, Ridgeline is the operator of the project, which has seen $5.6 million in South32 funded exploration expenditures to-date with the Company announcing a new high-grade CRD discovery at the Chinchilla Sulfide zone in 2025 and a 38.3 – 58.0 million tonne exploration target at the outcropping Chinchilla Oxide zone in 2026.

- 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 km²) 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. The Swift Project is subject to the NGM Swift Earn-In-Agreement, which has seen $14.5 million in NGM directed exploration expenditures to-date.

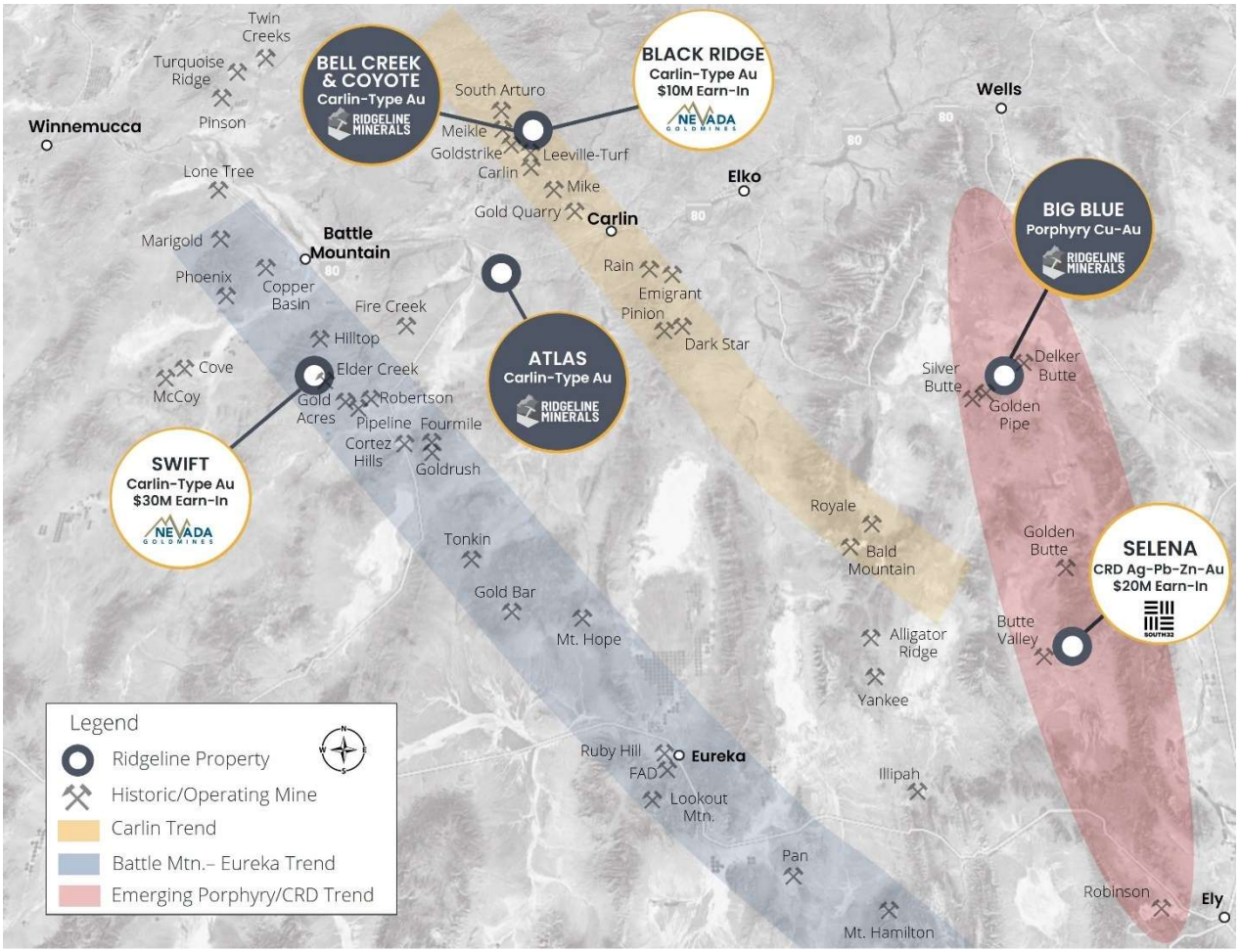
- Black Ridge Project (previously Carlin-East) is a Carlin-type gold exploration project located within the prolific Carlin Trend, a 200 km (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits located in northeastern Nevada. The 35 km² property straddles the Eureka and Elko County lines and is comprised of 427 contiguous 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, which has seen $1.5 million in NGM directed exploration expenditures to-date.

The Company's corporate headquarters is located in Vancouver, British Columbia, Canada. Field operations are conducted out of a local office in 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 seven projects (three of which are under earn-in agreements with NGM and South32) are located in Nevada, United States (Figure 1).

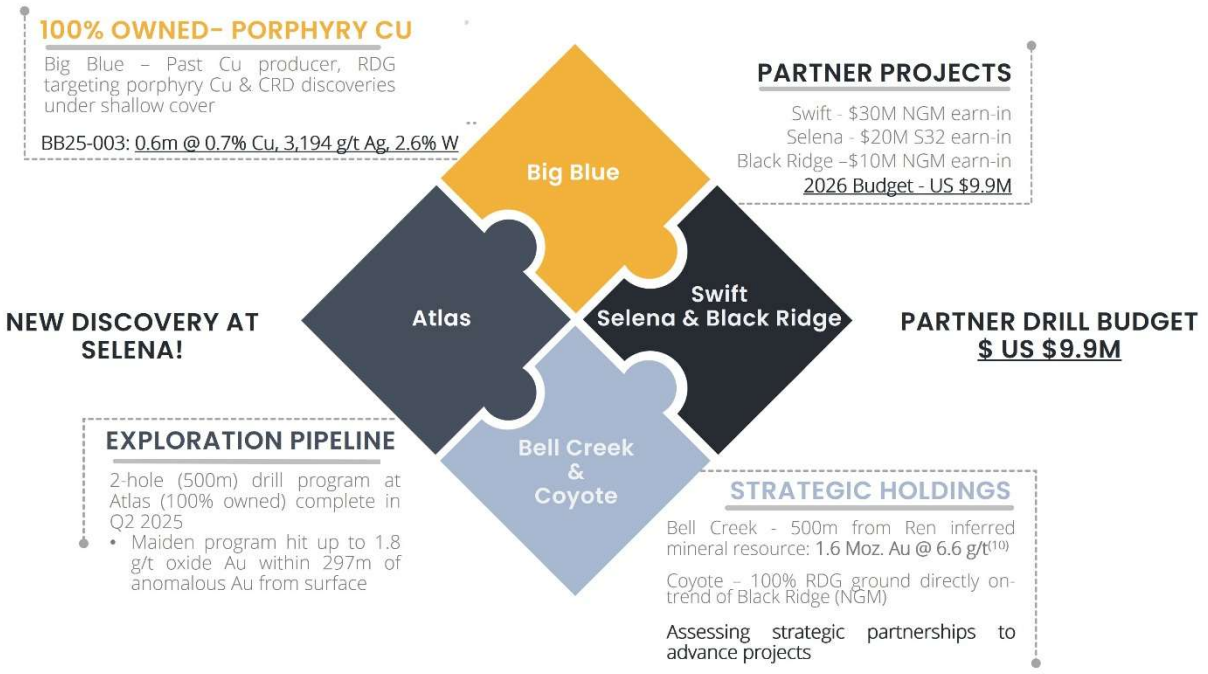
Figure 1: Map showing location Ridgeline properties in Nevada



EXPLORATION STRATEGY

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 employs a hybrid exploration business model consisting of a large portfolio of 100% owned exploration projects, exploration partnerships and strategic land holdings. Exploration projects are acquired with district-scale consolidation of mineral rights being an early focus, evidenced by Ridgeline's 200 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 2026 exploration budget totals $9.9 million which is fully funded by Ridgeline's partnerships with South32 ("S32") and Nevada Gold Mines ("NGM") (see figure 2). Ridgeline will continue to assess potential partnership opportunities with mid-tier and major mining companies for its 100%-owned exploration assets.

Figure 2: Ridgeline's 2026 exploration strategy with drill programs commencing at the Swift and Selena projects in Q2, 2026



SELENA PROJECT

Project Description

The Selena Project is a CRD silver-gold-lead-zinc exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada (Figure 3). The project is currently under an earn-in option agreement with South32, with Ridgeline remaining the operator for the initial 5-year term of the agreement. 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 Q3, 2025 maiden drill program at the Chinchilla Sulfide target intersected a massive sulfide CRD discovery in the second hole of the drill program. Highlight results include:

Chinchilla Sulfide Target

On November 4, 2025 the Company announced a new high-grade Zn–Ag–Au–Pb–Cu–Sb massive sulfide CRD discovery in the second hole of the Company's maiden drill program testing the Chinchilla Sulfide target at the Selena Project, Nevada (see November 4 2025 press release HERE). Drillhole SE25-053 returned the first massive sulfide intercepts in the project's history with a highlight intercept of:

- 1.1m grading 27.0% Zn, 60.1 g/t Ag, 1.5 g/t Au, 0.7% Pb, 0.4% Cu and 0.03% Sb (766.4 g/t AgEq) or 31.9% ZnEq) starting at 942.4m downhole
- And; 17.4 m grading 6.0% Zn, 35.6 g/t Ag, 0.2 g/t Au, 0.5% Pb, 0.1% Cu, and 0.1% Sb (219.9 g/t AgEq or 9.2% ZnEq) starting at 958.0m downhole
    - Including, 8.6 m grading 10.4% Zn, 21.1 g/t Ag, 0.3% Pb, 0.1% Cu, 0.1 g/t Au, 0.1% Sb (273.6 g/t AgEq or 11.4% ZnEq)
- And, 0.4m grading 4.2% Zn, 379.0 g/t Ag, 1.2 g/t Au, and 7.2% Pb (586.4 g/t AgEq or 24.4% ZnEq)

And, 8.7 m grading 7.0% Zn, 13.9 g/t Ag, 0.3% Pb, 0.1 g/t Au, 0.1% Cu, 0.01% Sb (175.5 g/t AgEq or 7.3% ZnEq) starting at 1,069.0 m downhole (see December 18, 2025 press release HERE) (Figure 6).

Chinchilla Oxide Target

On February 12, 2026 the Company Reported a 38.3 – 58.0 million tonne exploration target at the Chinchilla Oxide Deposit, Selena Project with the potential to contain mineralized material grading between 39.8 – 52.0 g/t Ag, 0.12 – 0.15 g/t Au, 0.42% – 0.55% Pb and 0.40% – 0.51% Zn (see February 12, 2026 press release HERE) (Figure 7). Highlight drill results from the Chinchilla Oxide zone include:

- SE23-050: 0.4 m grading 570.2 g/t Ag, 20.8% Pb, 1.5% Zn, 0.3 g/t Au, (or 1,299.1 g/t AgEq) within 24.4m grading 134.1 g/t Ag, 2.5% Pb, 2.4% Zn, 0.1 g/t Au (or 321.9 g/t AgEq) starting at 248m downhole
- 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 6)
- 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)
- A single RC hole (SE22-037) in 2022 intersected a thick interval of CRD alteration and mineralization including 3.0m grading 35.4 g/t Ag, 0.9 g/t Au, 1.0% Pb, 2.3% Zn (266.0 g/t AgEq) within 16.8m grading 22.2 g/t Ag, 0.3 g/t Au, 0.4% Pb, 1.0% Zn, starting at 666.0m downhole and another 3.0m grading 40.2 g/t Ag, 3.0 g/t Au, 0.2% Pb, 6.8% Zn (605.3 g/t AgEq) within 15.2m grading 12.8 g/t Ag, 0.8 g/t Au, 0.1% Pb, 1.7% Zn, starting at 734.5m downhole
    - 2022 RC hole only tested the upper 100m of the Guilmette Limestone host horizon while the Company's 2023 core program tested the full extents of the Guilmette Limestone beneath the Chinchilla Oxide zone in the fall of 2023 and proved that mineralization continues to depth with the Guilmette representing at least 400m of potential host.

2026 Exploration Strategy

South32 has approved a Year-3 (July 2026 – June 2027) exploration budget of $4.4 million to drill up to three deep core holes (3,700 m). Two holes will target the upper and lower CRD horizons between hole SE25-053 and SE25-054 that were identified in the Company's 2025 discovery. A third deep core hole will target a potential skarn target on the western edge of the property boundary adjacent to Freeport McMoRan's Butte Valley porphyry. This target exhibits coincident magnetics and MT anomalies that suggest the potential for a copper enriched skarn target on trend of the Company's Ag-Pb-Zn-Au-Cu discovery at Chinchilla Sulfide.

Figure 3: Plan view map showing the 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 western property boundary with Selena.

Figure 4: Selena Earn-In Agreement Highlights.

Figure 5: Plan view map of the Selena project showing MT contours across the Chinchilla Sulfide target. The contours highlight a 2+ kilometer long anomaly ranging from 25 Ω.m (highly conductive) to 250 Ω.m (moderately conductive). Red stars denote 2026 proposed drill collar locations with drilling anticipated to begin in early Q2

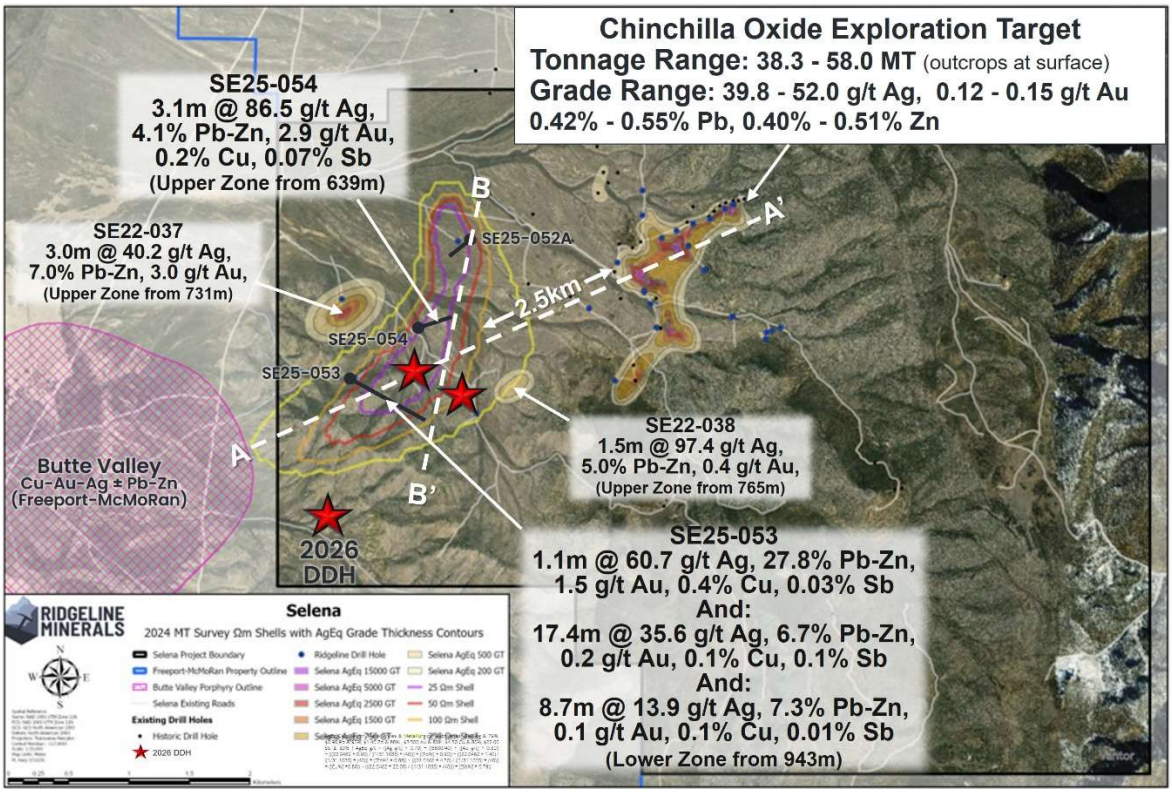


Figure 6: Simplified long section A-A' showing results of discovery hole SE25-053. Note the subtle MT response between known oxide CRD mineralization (250 -1,000 Ω.m in yellow - blue contours) at Chinchilla Oxide vs. a strong MT anomaly (25-100 Ω.m in purple – orange contours) at Chinchilla Sulfide

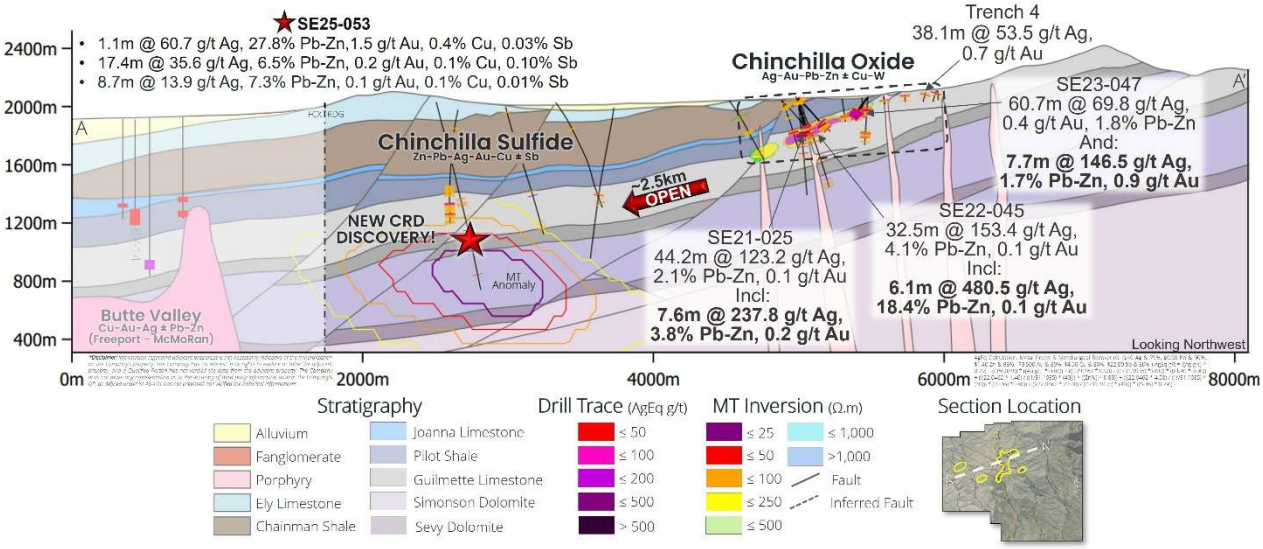
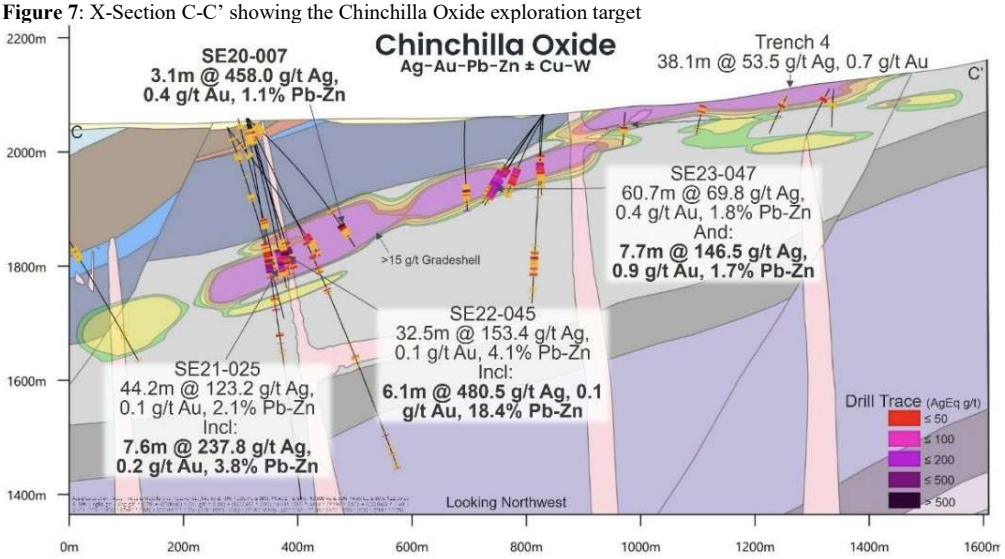
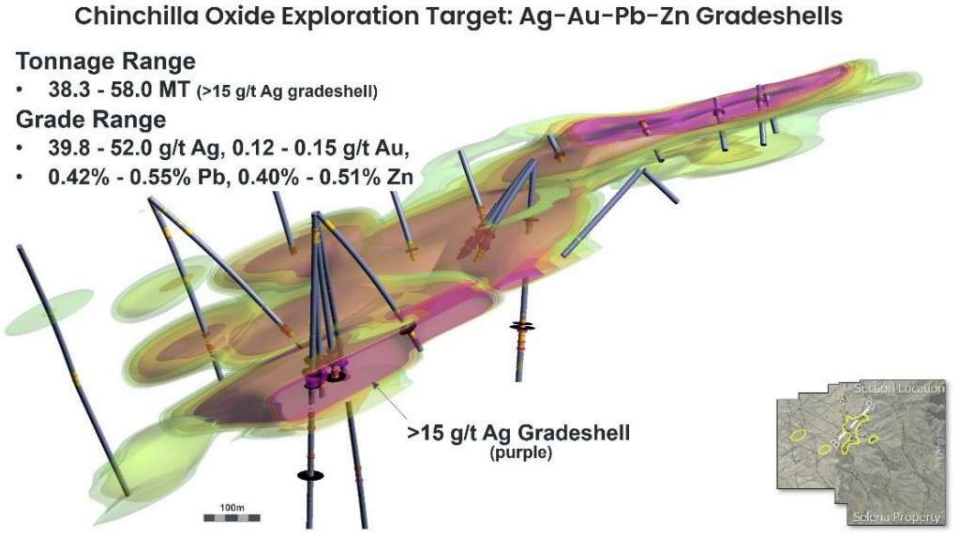


Figure 7: X-Section C-C' showing the Chinchilla Oxide exploration target





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.

South32 Earn-In-Agreement Terms

The summary of terms of the South32 Earn-In-Agreement are as follows:

- *Reimbursement of Prior Expenditures*: South32 will pay Ridgeline a $100,000 execution payment within ten business days following execution of the Agreement.

- *Initial Phase 1 Earn-In Option*: South32 may earn an initial 60% interest in the Selena Project by incurring a minimum of $10.0 million in qualifying work expenditures and $500,000 in cash payments over the initial five-year period (the "First Option"), including:
    - funding $500,000 and $1.5 million (total of $2.0 million) in exploration expenditures on or before each of the first and second anniversaries, respectively, of the South 32 Earn-In-Agreement as a firm commitment;
    - funding an additional $8.0 million in qualifying exploration expenditures on or before the fifth anniversary of the agreement (total of $10.0 million); and
    - making a one-time cash payment of $500,000 to Ridgeline on or before the fifth anniversary of the South32 Earn-In-Agreement.

  During the First Option earn-in period, Ridgeline will remain the operator of the Selena Project and will collect a 10% project management fee on all qualifying exploration expenditures. In addition, South32 and Ridgeline will each elect two representatives to a technical steering committee, which will meet quarterly to review budgets and exploration progress. If the First Option is exercised, South32 will obtain its interest in the Selena Project by way of the issue to it of 60% of the equity in the entity holding the Selena Project.

- *Phase 2 Earn-In Option:* Subject to South32 having exercised the First Option, South32 shall retain the sole right and option to earn an additional 20% ownership interest in the Selena Project, for an aggregate 80% ownership interest (the "Second Option"), by providing written notice within six (6) months following the First Option exercise date and sole-funding an additional $10.0 million in qualifying work expenditures over an additional 3-year period. During the Second Option earn-in period, South32 has the option to take over operatorship of the Project. Before exercise of the Second Option, South32 will arrange for and provide draft definitive documentation for Ridgeline financing (the "Ridgeline Debt Facility") of it's share of costs of any future development.

  If South32 does not exercise the Second Option and earn an additional 20% Selena Project interest, the interests of the parties in the entity holding the Selena Project will remain 60:40 and South32 shall have no obligation to provide the Ridgeline Debt Facility.

- *Ridgeline Debt Facility*: If South32 wishes to exercise the Second Option, it must within 42 months of the Second Option commencement date, arrange for and provide draft definitive documentation in respect of a debt facility from which (if executed) Ridgeline may draw on to sufficiently fund Ridgeline's share of costs associated with the development of a mine at Selena through to commercial production, whereby, among other things:
    - The principal amount drawn on under the Ridgeline Debt Facility will bear interest at a rate equal to the three-month Chicago Mercantile Exchange Term Secured Overnight Financing Rate plus a margin of 3%; and
    - upon the commencement of commercial production at Selena, Ridgeline will be required to repay the Ridgeline Debt Facility by paying South32, 80% of the future free cash flows attributable to Ridgeline from production on the Selena Project until the outstanding drawn principal under the Ridgeline Debt Facility plus applicable interest is repaid.

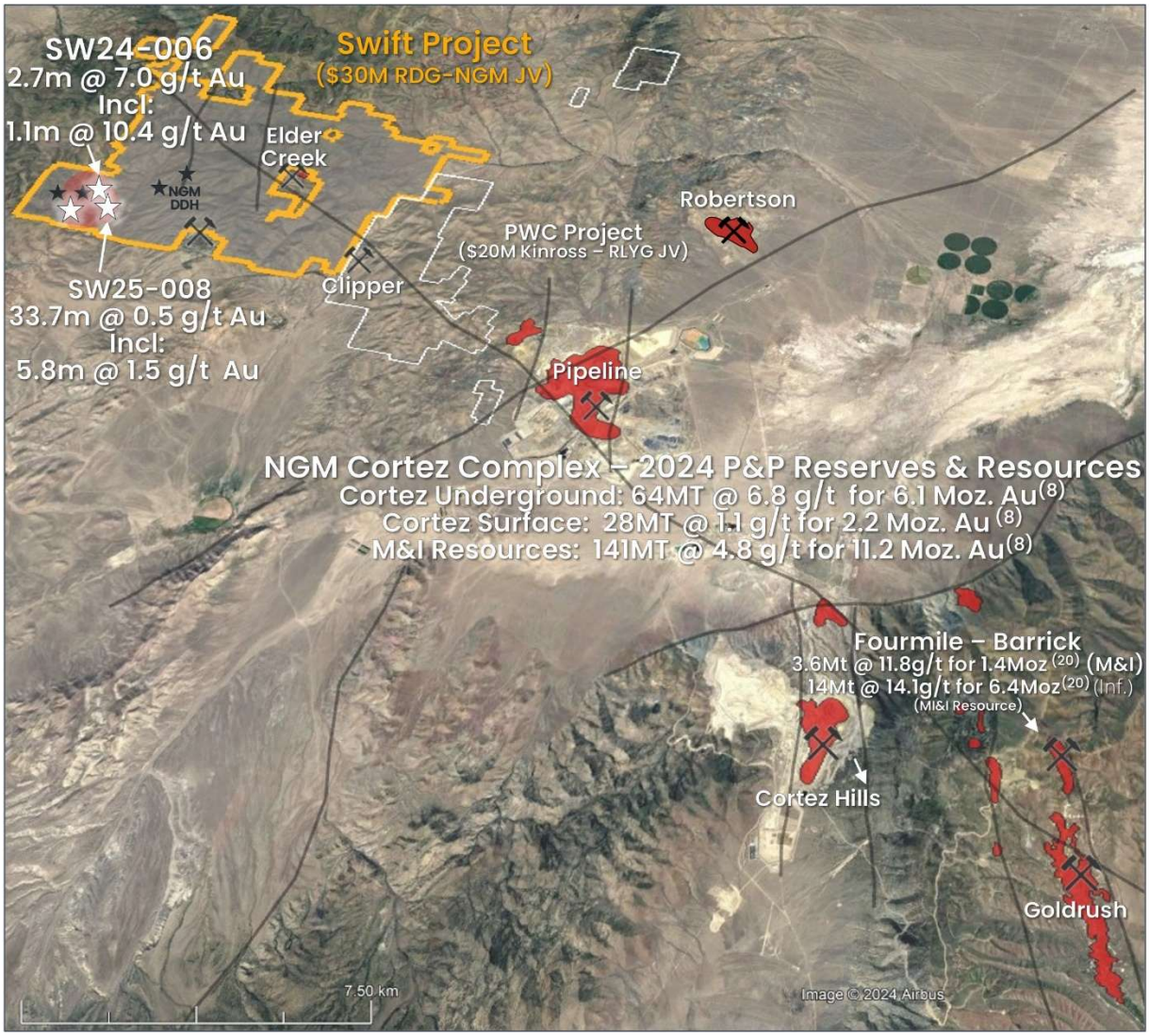
SWIFT PROJECT

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 executed an Exploration Earn-In Agreement (the "Swift Earn-In Agreement") with Nevada Gold Mines in September 2021 with NGM drilling nine deep core holes totaling US $14.5M in qualifying expenditures through December 31, 2025. Highlight drill results at the SW Swift target area include 1.1 m grading 10.4 g/t Au within 2.7m grading 7.0 g/t Au in SW24-006 and 24.7m grading 0.5 g/t Au in SW24-007 (see November 7, 2024 PR HERE). highlights of the agreement are 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. Note the high-grade gold intercept in hole SW24-006 and wide low-grade intercepts in SW24-008 that were drilled by NGM in2024 and 2025. This is the first instance of high-grade Au (>10.0 g/t) being drilled at the Swift project.



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

2026 Exploration Strategy

The Company anticipates the commencement of the 2026 drill campaign in early Q2, 2026 where NGM has approved a 2026 exploration budget of up to $5.5 million. The drill program will build off the success of the 2024-2025 framework drilling campaign where drilling at the SW Swift target delivered significant gold intercepts including 1.1 m grading 10.4 g/t Au within 2.7m grading 7.0 g/t Au in SW24-006 and 5.8m grading 1.5 g/t Au within 33.5m grading 0.5 g/t Au in SW24-008 (see November 7, 2024 PR HERE and February 5, 2026 PR HERE). (Figure 10)

2025 Exploration Results

NGM has spent a total of $14.5 million in qualifying work expenditures through December 31, 2025. Drilling commenced in July 2025 with two deep core holes completed in Q3-Q4. Results from the first hole of the program (SW24-008) returning a highlight intercept of 5.8m grading 1.5 g/t Au within 33.5m grading 0.5 g/t Au in SW24-008 (Figure 11).

Figure 10: Zoomed in plan view map of the Swift property showing prospective mineralized corridors to be drill-tested in 2025 at the SW Swift and Mill Creek target areas

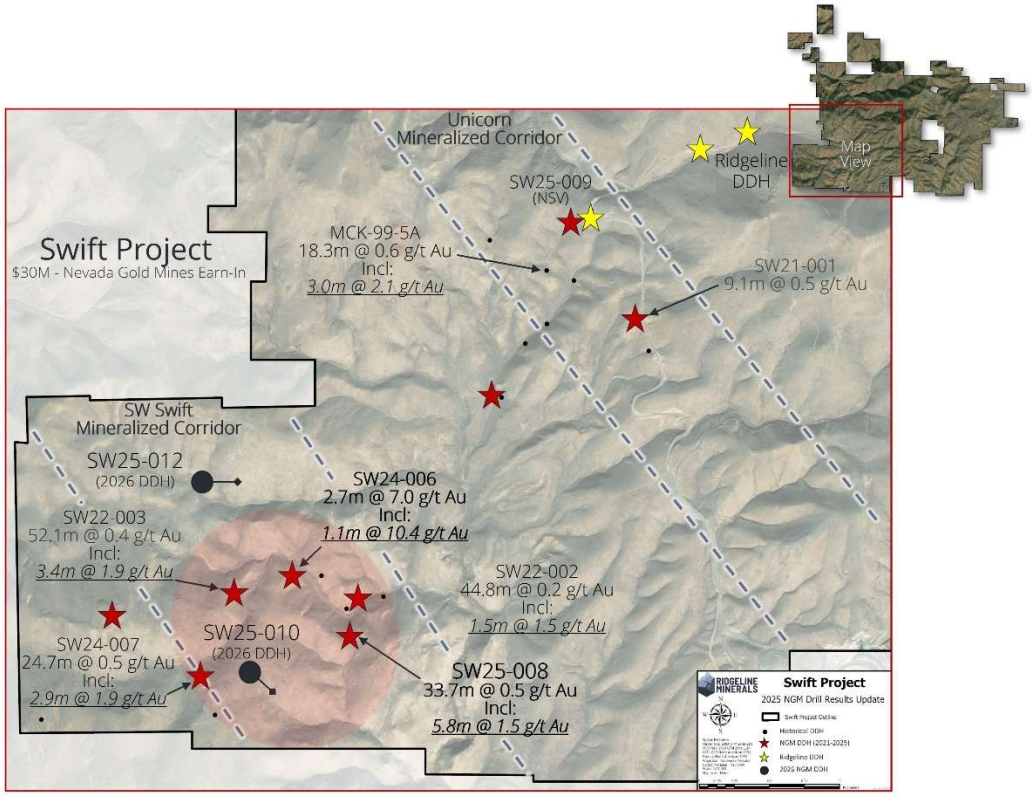
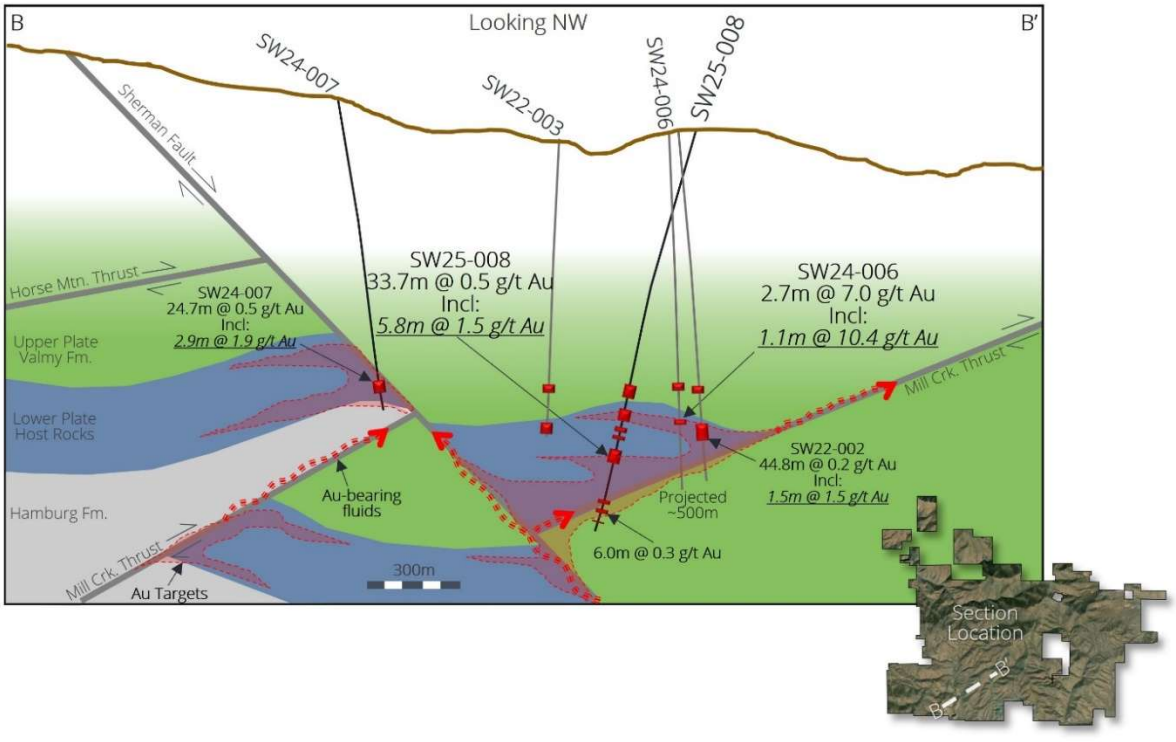


Figure 11: X-Section B-B' showing the widespread "framework" drillholes completed by NGM between Q4 2021 and Q4 2025at the SW Swift target with a highlight intercept in SW24-006 returning the first high-grade intercept in the projects history



2024 Exploration Results

NGM has spent a total of $10.1 million in qualifying work expenditures through December 31, 2024. Drilling commenced in August 2024 two deep core holes completed in Q3-Q4. Results from the first hole of the program (SW24-006) returning a highlight intercept of 1.1m grading 10.4 g/t Au within 2.7m grading 7.0 g/t Au starting at 676.3m downhole. Hole SW24-007 intersected several thick, continuous intercepts of low-grade gold including a highlight intercept of 2.9m grading 1.9 g/t Au within 24.7m grading 0.5 g/t Au starting at 963.0m downhole (Figure 10)

Ridgeline Minerals and Nevada Gold Mines Drill High-Grade "Carlin-Type" Gold Mineralization at the Swift Project, Nevada

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.

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 3,278 m. 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 9).

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

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 12).

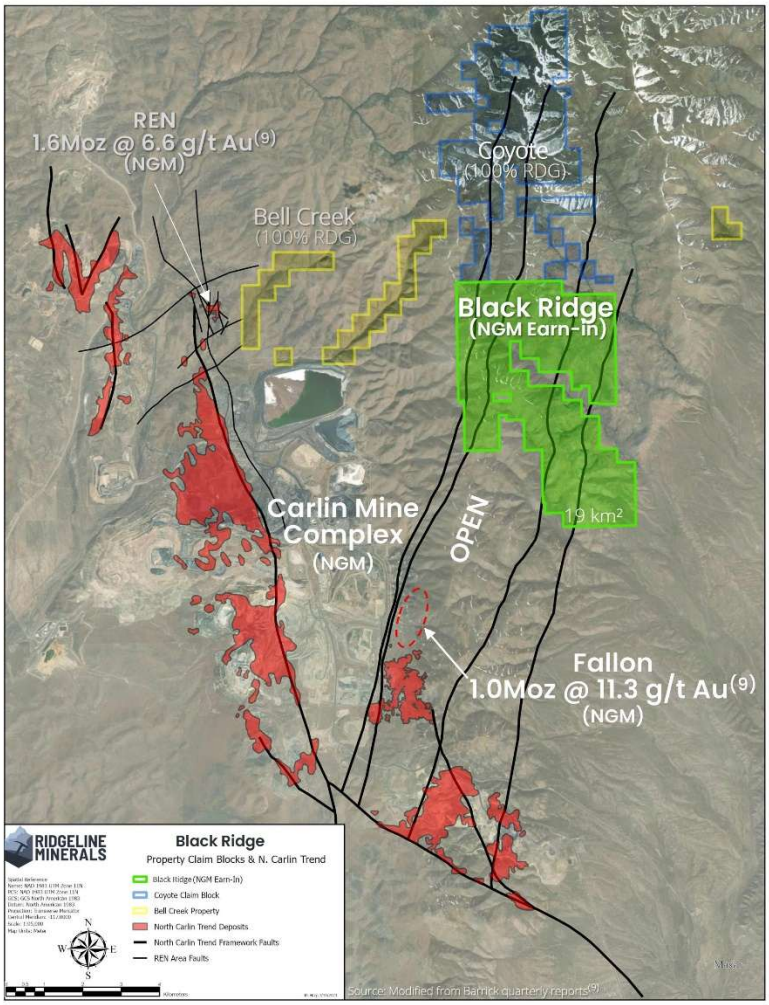
The Black Ridge claim block is directly on-trend of the NGM owned Leeville-Turf mine and North Leeville high-grade resource and is comprised of 427 contiguous BLM lode claims totaling 8,628 acres of mineral and surface rights. Ridgeline acquired the Black Ridge claims with the belief that the same carbonate 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 12). NGM announced a maiden resource at North Leeville of 1.0 Moz Au grading 11.3 g/t Au in Q2 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.

2026 Exploration Strategy

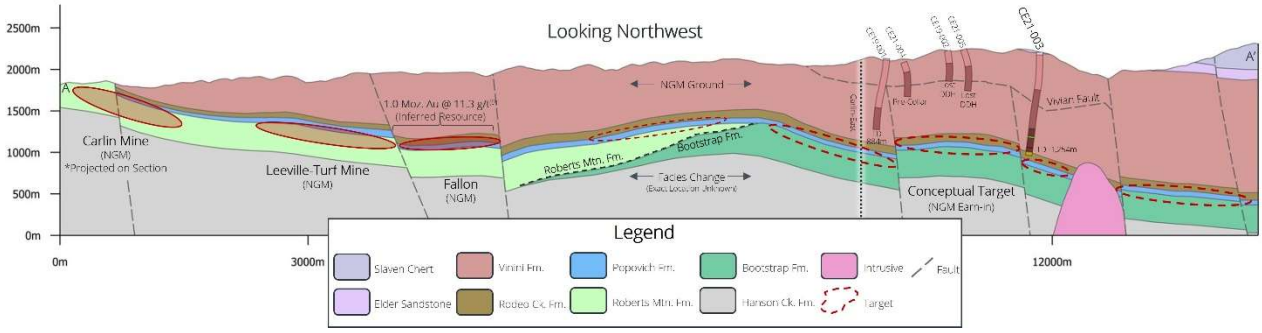
NGM has met its minimum work expenditures of $1.5 million within the first two years Phase I of the earn-in exploration agreement. NGM must spend a minimum of $4.5 million by the 5th anniversary of the agreement. NGM does not intend to complete any exploration activities at Black Ridge in 2026 aside from maintaining all claim and permit holding costs.

Figure 12: 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 11). 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 13). 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 13: 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 14). 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).

Figure 14: Black Ridge earn-in agreement highlights

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 15).

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.

2026 Exploration Strategy

The Company Will not complete any exploration at Big Blue in 2026 aside from maintaining the current claim and permit holding costs.

Delker Skarn Target
The Company drilled one hole from each side of the Delker Mine trend, which crosscuts an IP chargeability high down-dip and to the west of the Delker Mine in hole BB25-001 and a resistivity high down-dip and to the east of the Delker Mine in hole BB25-003 (Figure 16)

- BB25-003 returned a high-grade Cu–Ag–tungsten ("W") intercept over 0.6 m grading 0.7% Cu, 3,194 g/t Ag and 2.6% W (or 35.3% copper equivalent) starting at 675.7m downhole (Figure 16)
    - True thickness of the drilled intercept is unknown
    - Mineralization was hosted at the strongly altered fault contact between the Ely formation carbonates and the Delker granodiorite (a barren, pre-mineral intrusion)
- Compared to BB25-001, hole BB25-003 exhibits increased skarn alteration and widespread zones of anomalous copper (and narrow high-grade) within porphyry dikes and the surrounding carbonate host rocks
    - Suggests the northeast trending fault zone underpinning the Delker Mine is dipping steeply east vs the originally interpreted west dip
- Results from these two holes indicate a potential vector to the south towards the Skarn Hill mine
    - The granodiorite is interpreted as a potential "cap rock" to fluid flow, which may help to concentrate high-grade mineralization along the granodiorite contact

****Copper Equivalent ("CuEq") is calculated using a copper price of US$4.50/lb, a silver price of US$32/Oz. and a tungsten price of US $450/Metric Ton Units ("MTU") with 80% metallurgical recoveries assumed for all metals*

Delker Porphyry Target
Core hole BB25-002 was drilled into the Delker porphyry target to test a kilometer-scale IP chargeability high ranging from 20-25 Mv/V (Figure 15)

- BB25-002 intersected what is interpreted as the continuation of the Delker granodiorite at a depth of 544m downhole, which is consistent with the start of the modeled chargeability high (Figure 17)
    - The granodiorite did not exhibit any elevated copper values or porphyry style alteration and is interpreted as a pre-mineral intrusion of Jurassic age.
        - The granodiorite exhibited elevated pyrite and magnetite, which is interpreted as the likely source to the strong chargeability response in the Company's IP survey
    - No further exploration will be conducted by Ridgeline on the Delker porphyry target

Figure 15: Plan View map showing hole locations of BB25-001 to BB25-003

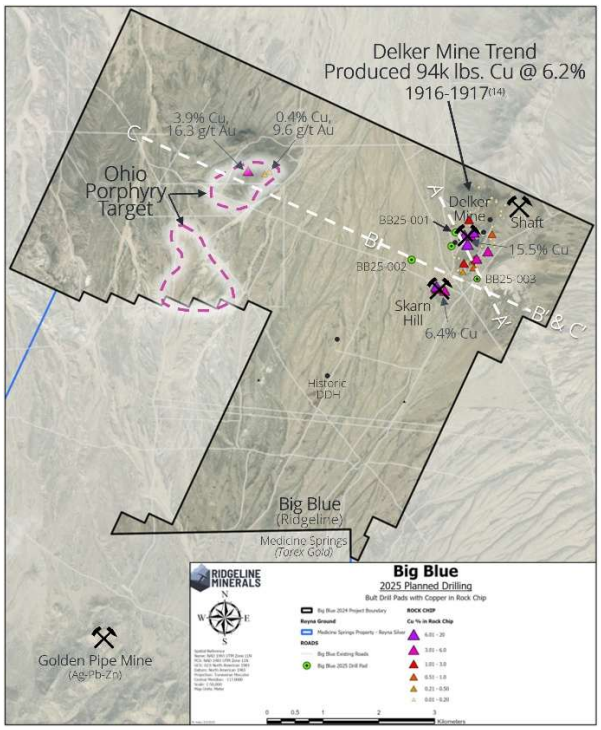


Figure 17: X-Section A-A' showing high-grade Ag-Cu-W results in BB25-003, which hit the interpreted feeder structure beneath the historical Delker Mine

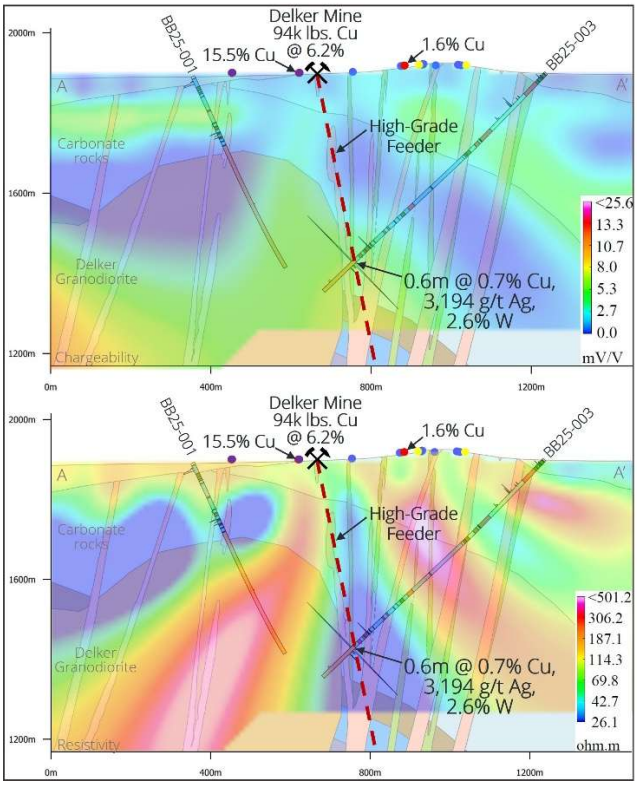
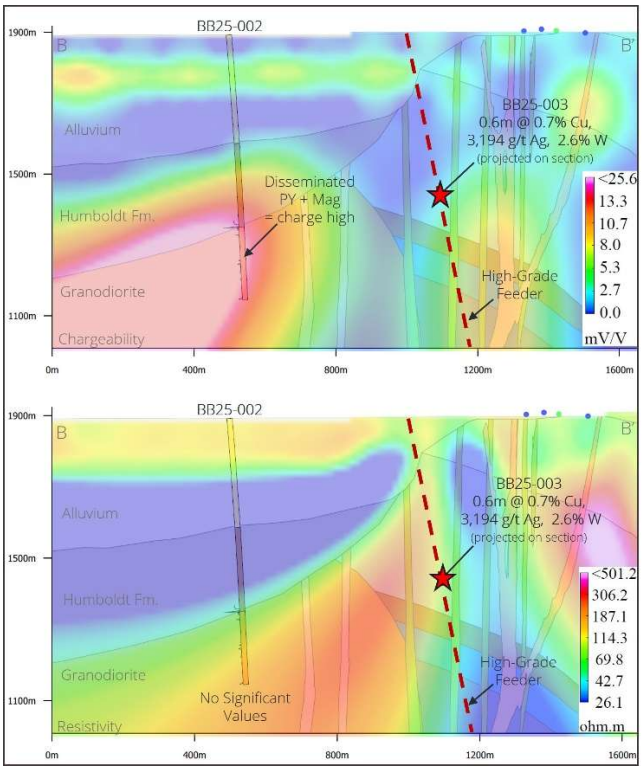


Figure 16: X-Section A-A' showing high-grade Ag-Cu-W results in BB25-003, which hit the interpreted feeder structure beneath the historical Delker Mine



ATLAS PROJECT

Project description

Atlas is a classic Carlin-Type gold prospect that outcrops at surface and is hosted by the same Pennsylvanian to Permian age host rocks as Orla Mining's multi-million-ounce, Dark Star Deposit, located on the southern Carlin Trend. The Project encompasses an approximately 3 km long by 0.5 km wide, gold in soils footprint that is supported by an extensive historical rock chip database of 346 samples, with highlight grades of up to 7.7 g/t Au and 3.2 g/t Au (Figure 18).

The Company completed a maiden drill program in Q2, 2025 targeting the potential for oxide Carlin-Type mineralization in the northern claim block of the Atlas project. Drilling intersected extensive Carlin-Type alteration and low-grade Au mineralization over 297.9m grading 0.01 g/t Au, 0.41 g/t Ag and bottomed in anomalous Au mineralization. This intercept included 0.2 m grading 1.80 g/t Au and 2.10 g/t Ag within 8.5 m grading 0.20 g/t Au and 0.52 g/t Ag starting at a true vertical depth ("TVD") of 80 meters. (Figure 19).

AT25-001 drilled to the east and down-dip of gold bearing and partially eroded Penn-Perm host rocks and intersected a highlight intercept of:

- 0.2 m grading 1.80 g/t Au and 2.10 g/t Ag within 8.5 m grading 0.20 g/t Au and 0.52 g/t Ag starting at a true vertical depth ("TVD") of 80 meters (Figure 18)
    - Additional results include multiple 1.0 to 5.0-meter intercepts throughout the hole ranging from 0.1 to 0.5 g/t Au and 0.1- to 5.0 g/t Ag starting at 30m TVD
- Drilling also intersected high-grade silver intercepts within clay altered fault zones that returned 1.5m grading 75.1 g/t Ag and 0.5m grading 52.5 g/t Ag (Figure 19)
- The hole returned 297.9m grading 0.01 g/t Au, 0.41 g/t Ag and bottomed in anomalous Au mineralization

AT25-002 was collared approximately 700m north of AT25-001 and drilled to the west towards the same gold bearing and partially eroded Penn-Perm host rocks and intersected a highlight intercept of:

- 5.9m grading 0.20 g/t Au and 2.43 g/t Ag starting at 124m TVD and;
- 2.6m grading 0.25 g/t Au and 2.59 g/t Ag within 9.8m grading 0.15 g/t Au and 2.20 g/t Ag starting at 182 m TVD (Figure 19) and;
    - 1.4m grading 31.6 g/t Ag within a clay altered fault zone
- The top of AT25-001 intersected 106m of andesite (volcanic rocks) with the remainder of the hole drilling a partial section of Penn-Perm rocks that returned 147.6 m grading 0.01 g/t Au and 0.41 g/t Ag

Figure 18: Plan view map of the Atlas project, which exhibits a 4+ kilometer long gold in soils anomaly that's supported by historical rock chip samples grading up to 7.7 g/t Au. 2025 Ridgeline drilling returned narrow high-grade oxide Au as well as widespread anomalous Au grade from surface

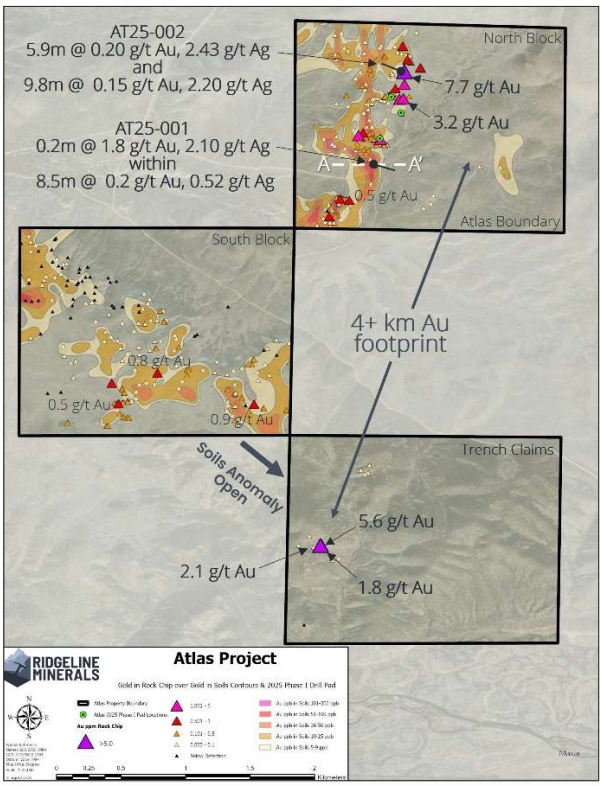
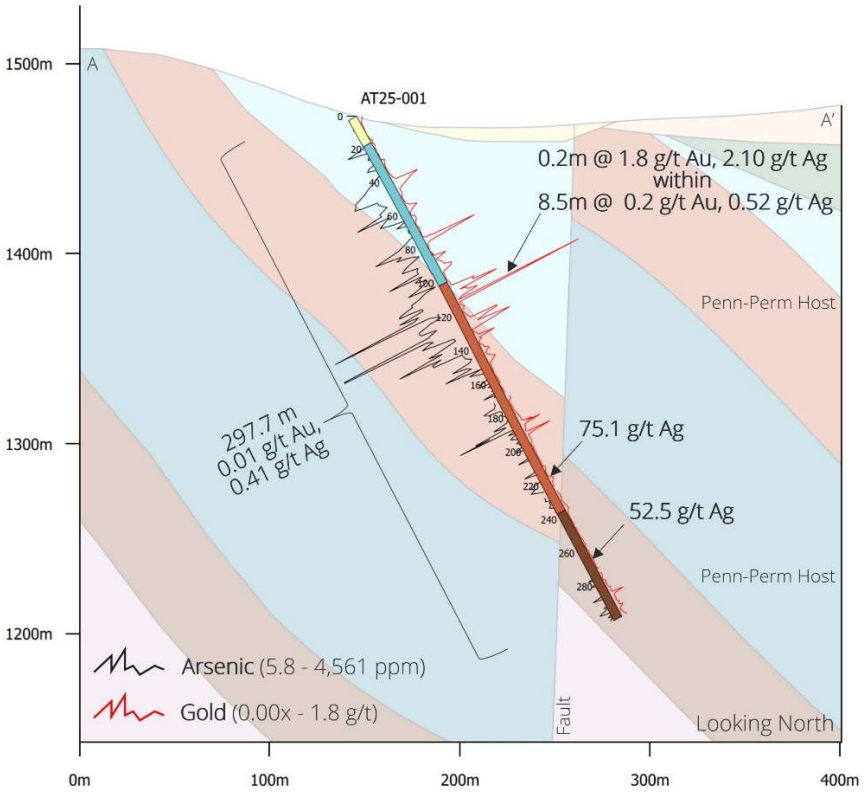


Figure 19: X-section A-A' showing 0.2m @ 1.8 g/t Au within 297m of anomalous Au and Carlin-Type pathfinders from surface in AT25-001



2026 Exploration Strategy

The maiden program completed two core holes totaling 551 m in the northern section of the Atlas land package. Drilling targeted favorable Pennsylvanian to Permian ("Penn-Perm") age debris-flow conglomerates, limestones, and siltstone host rocks along a roughly 1km trend of elevated gold-in-soils and rock chips grading up to 7.7 g/t Au (Figure 17)

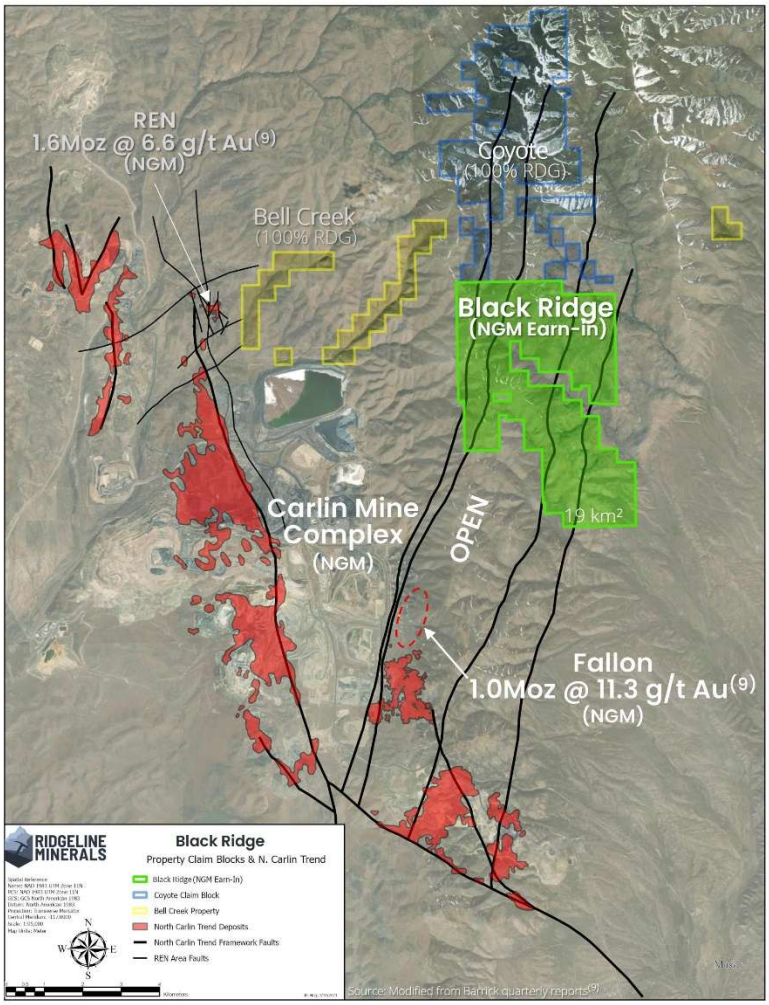
BELL CREEK PROJECT

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 20).

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.

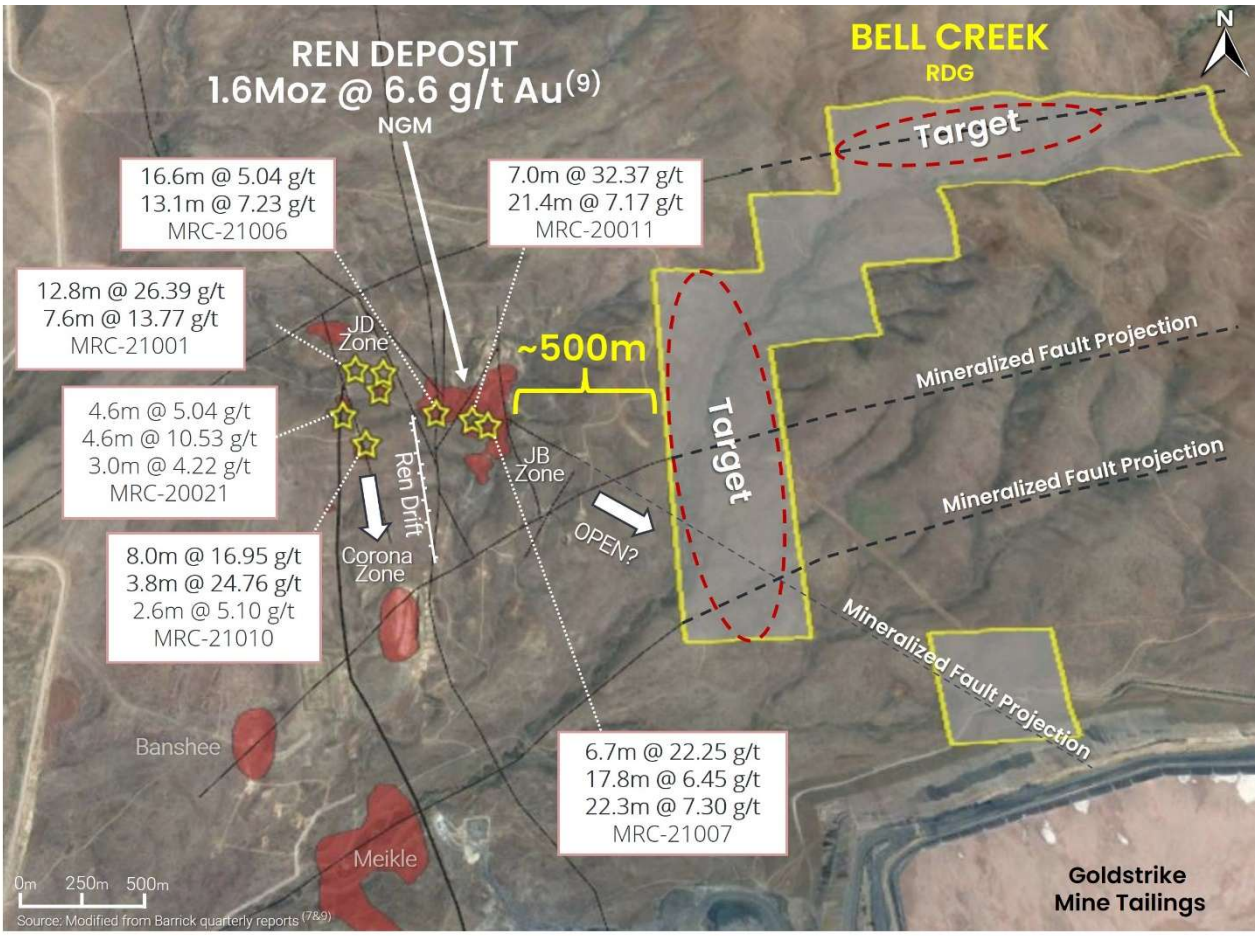
Figure 20: Plan view map of the North Carlin Trend showing location of the Bell Creek project in relation to Ridgeline's Black Ridge earn-in agreement with NGM and the NGM owned Ren deposit, which released a maiden resource of 1.6 Moz grading 6.6 g/t Au in Q2 2022.



Exploration Program Objective

The Company will maintain all mineral rights in good standing in 2026 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 21). The Company will continue to assess options for advancing this strategic exploration asset.

Figure 21: Zoomed in map of the Ren Deposit resource and Bell Creek project with multiple fault structures interpreted as projecting onto the Bell Creek property.



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 period ended March 31, 2026 were as follows:

	Swift / Black Ridge	Selena	Big Blue	Bell Creek / Other	Total
Additions:					
Geophysics	$ -	$ 39,808	$ -	$ -	$ 39,808
Geology salaries and fees	-	56,689	-	-	56,689
Less: recoveries	-	(96,497)	-	-	(96,497)
Total additions for the period	-	-	-	-	-
Balance at December 31, 2025	4,287,384	5,683,190	2,865,465	806,289	13,642,328
	4,287,384	5,683,190	2,865,465	806,289	13,642,328
Movement in foreign exchange	(71,667)	(94,998)	(47,898)	(13,479)	(228,042)
Balance at March 31, 2026	$ 4,215,717	$ 5,588,192	$ 2,817,567	$ 792,810	$ 13,414,286

The Company's exploration and evaluation expenditures for the year ended December 31, 2025 were as follows:

	Swift / Black Ridge	Selena	Big Blue	Bell Creek / Other	Total
Additions:					
Geophysics	$ -	$ 149,062	$ 33,474	$ -	$ 182,536
Geochemistry	-	-	24,122	-	24,122
Drilling	-	3,135,727	1,221,690	277,683	4,635,100
Assays	-	108,274	50,209	41,787	200,270
Land fees and permitting	-	208,395	158,555	355,726	722,676
Geology salaries and fees	-	439,030	217,183	205,229	861,442
Property administration	-	79,389	7,570	12,110	99,069
Less: recovery payments received	-	(4,017,776)	-	-	(4,017,776)
Total additions for the year	-	102,101	1,712,803	892,535	2,707,439
Balance at December 31, 2024	4,034,316	5,245,632	983,525	421,145	10,684,618
	4,034,316	5,347,733	2,696,328	1,313,680	13,392,057
Sale of Eagle Project	-	-	-	(554,980)	(554,980)
Movement in foreign exchange	253,068	335,457	169,137	47,589	805,251
Balance at December 31, 2025	$ 4,287,384	$ 5,683,190	$ 2,865,465	$ 806,289	$ 13,642,328

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

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

	2026	2025
General and administrative expenses		
Administration and office	$ (37,770)	$ (41,568)
Investor relations	(58,774)	(78,127)
Personnel costs	(94,476)	(108,217)
Professional fees	(9,827)	(25,101)
Filing fees	(8,462)	(7,429)
Insurance	(11,306)	(9,449)
Depreciation	(20,047)	(22,325)
Other administration	(3,173)	(5,045)
Share-based compensation	(47,961)	(7,219)
Operating loss	(291,796)	(304,480)
Foreign exchange gain	31,761	9,417
Interest income	898	8,474
Management fees	79,650	16,471
Loss for the period	(179,487)	(270,118)
Other comprehensive (loss) income		
Foreign currency translation	(308,075)	(24,778)
Change in fair value of financial assets	768,981	-
Comprehensive income (loss) for the period	$ 281,419	$ (294,896)
Profit (loss) per common share		
Basic and fully diluted	$ 0.00	$ (0.00)
Weighted average number of common shares outstanding		
Basic and fully diluted	143,682,144	124,057,219
Total assets	$ 17,760,018	$ 14,857,095

Administration and office and personnel expenses in 2026 were lower than 2025 due to amounts capitalized to mineral properties. Investor relations costs in 2026 were lower compared to 2025 due to timing of marketing initiatives to increase the Company's exposure in the capital markets. Professional fees in 2026 were lower compared to 2025 due to decrease in required legal services. Insurance and depreciation expenses in 2026 were comparable to 2025. Share-based compensation was higher in 2026 compared to 2025 due to options granted in 2026. The foreign exchange gain was related to the movement in the foreign exchange rate between the Canadian dollar and the US dollar during the year. Management fees were generated on the management of the Selena Project from South32 and fees related to assisting Spartan with the Eagle Project post closing of the sale transaction.

The total assets as at March 31, 2026 were higher than at March 31, 2025 due to increased capitalization of exploration and evaluation expenditures and higher fair value of investments.

Gain on sale of exploration and evaluation assets

On July 31, 2025, the Company completed the sale of the Eagle Project to Spartan (See Investments section below). Ridgeline has also been granted a 1% net smelter return royalty on the Eagle Property as well as on any additional ground staked within a 2-mile area of interest around the Eagle Property.

The fair value of the Tranche One Spartan Shares was determined using the price per share on the closing date of the sale with a DLOM and the fair value of the Tranche Two Spartan Shares were determined based on the Spartan shares receivable and the Spartan share price on closing date of the Spartan financing. The Spartan Shares were initially recorded at an aggregate fair value of $1,521,505 and the Company recognized a gain on the sale of Eagle Project of $966,525 as follows.

Aggregate consideration received	$ 1,521,505
Exploration and evaluation asset cost	(554,980)
Gain on sale	$ 966,525

Quarterly Financial Data

	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Administration and office	$ 37,770	$ 45,033	$ 47,057	$ 15,977	$41,568	$ 27,898	$ 33,480	$ 32,601
Investor relations	58,774	110,714	67,129	83,000	78,127	58,913	32,049	70,205
Personnel costs	94,476	(3,333)	149,309	89,760	108,217	9,901	82,977	88,214
Professional fees	9,827	7,584	5,233	58,109	25,101	47,172	28,295	24,480
Filing fees	8,462	18,842	7,591	14,184	7,429	15,801	9,598	10,440
Insurance	11,306	16,827	13,933	16,354	9,449	27,739	5,310	5,940
Depreciation	20,047	20,240	22,597	22,597	22,325	21,779	21,779	21,134
Other administration	3,173	3,346	4,028	4,830	5,045	4,758	31,561	30,816
Share-based compensation	47,961	15,566	342,842	7,691	7,219	7,907	327,674	1,394
Operating loss	291,796	234,819	659,719	312,502	304,480	221,868	572,723	285,224
Foreign exchange (gain) loss	(31,761)	(270,504)	(1,965)	39,949	(9,417)	(117,060)	40,632	(22,605)
Interest income	(898)	(2,210)	(10,753)	(9,836)	(8,474)	(1,534)	(5,190)	(6,241)
(Gain) loss on sale of assets	-	(215,928)	(750,597)	-	-	-	-	9,845
Management fee	(79,650)	(292,487)	(198,314)	(25,693)	(16,471)	(21,702)	-	-
Net loss (gain) before income tax	$ 179,487	$ (546,310)	$ (301,910)	$ 316,922	$ 270,118	$ 81,572	$ 608,165	$ 266,223

The Company's administration and office expense in Q1 2026 was consistent with previous quarters and is related to operational activities to support exploration. 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 services and corporate development activities. Depreciation is related to 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. Share-based compensation in Q1 2026, Q3 2025 and Q3 2024 was due to grants of stock-based equity instruments. Management fees were related to the management of the Selena Project and paid by South32. In Q1 2026 and Q4 2025, there were additional management fees received from Spartan to assist with the Eagle project post closing of the sale of the Eagle Project to Spartan.

LIQUIDITY AND CAPITAL RESOURCES

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

	2026	2025
Cash flow used in operating activities before non-cash working capital adjustments	$ (130,678)	$ (194,993)
Changes in non-cash operating working capital:		
Increase in receivables and prepaids	(14,528)	(130,857)
Decrease (increase) in accounts payable and accrued liabilities	(310,947)	184,482
Restricted cash	351	(18)
Advances from joint venture partners	-	(164,713)
Deferred management fees	-	(16,471)
	(455,802)	(322,570)
Cash flows used in investing activities	(138,244)	(783,614)
Cash flows from financing activities	363,184	3,172,942
(Decrease) increase in cash	(230,862)	2,066,758
Effect of exchange rate changes on cash	(20,841)	(82,111)
Cash - beginning of period	752,219	602,907
Cash - end of period	$ 500,516	$ 2,587,554

For the three month period ended March 31, 2026:

- Cash flows used in operating activities before non-cash working capital adjustments in 2026 was lower compared to 2025 due to cost recovery related to the Selena Project and the related South32 Earn-In Agreement.
- Cash flows used in investing activities decreased in 2026 compared to 2025 due mainly to drilling and other exploration activities at the Big Blue and Atlas project in 2025 but none in 2026.
- Cash flows from financing activities in 2026 was due to warrant exercises and was due to private placements in 2025.

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, 2026, 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	$ 97,343	$ 34,098	$ 62,513	$ 732	$ -

SHAREHOLDERS' EQUITY

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

On March 31, 2026, the Company had 144,129,267 common shares issued and outstanding. At the date of this MD&A, the Company had 144,204,267 common shares issued and outstanding.

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
13,781,491	0.25	February 2027
13,781,491		

Share Options

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

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

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

The Company uses historical data to estimate option exercise, forfeiture and employee termination within the valuation model. The risk-free interest rate is based on a treasury instrument whose term is consistent with the expected term of the share options. The Company has not paid and does not anticipate paying dividends on its common stock and, therefore, the expected dividend yield is assumed to be zero. Companies are required to utilize an estimated forfeiture rate when calculating the compensation expense for the reporting period. Based on the best estimate, management applied the estimated forfeiture rate of nil in determining the compensation expense recorded in the condensed consolidated interim financial statements for the three months ended March 31, 2026.

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
680,000	0.37	Dec 2026
450,000	0.22	Oct 2027
250,000	0.25	Dec 2027
2,860,000	0.155	Sept 2029
1,955,000	0.24	Sept 2030
150,000	0.24	Jan 2031
6,405,000		

Deferred Share Units ("DSU")

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

Participants are entitled to the value of the Common Share upon termination of their service. In accordance to the DSU Plan, upon each vesting date the Company shall decide at, at its sole discretion whether, participants receive (a) the issuance of Common Shares equal to the number of DSUs vesting, or (b) a cash payment equal to the number of vested

DSUs multiplied by the fair market value of a Common Share, calculated as the closing price of the Common Shares on the TSX-V for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

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

At the date of this MD&A, the following DSUs were outstanding:

Number of DSUs	Weighted average grant date fair value per DSU (C$)
570,000	0.36
300,000	0.37
300,000	0.22
1,000,000	0.155
900,000	0.24
3,070,000	

Restricted Share Units ("RSU")

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

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

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

At the date of this MD&A, the following RSUs were outstanding:

Number of RSUs	Number of RSUs vested	Weighted average grant date fair value per RSU C$
283,333	-	0.155
450,000	-	0.24
733,333	-	

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 (paid) 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 (paid);
- $40,000 on the fifth anniversary (paid);
- $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.

Swift and Selena Projects, Nevada, United States

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

Nevada Gold Mines Corporation Swift Earn-In-Agreement

On September 22, 2021, the Company announced that it had entered into a transaction with Nevada Gold Mines Corporation ("NGM") (the "NGM Swift Earn-In-Agreement") pursuant to which NGM can acquire an interest in the Company's Swift Project. NGM can incur a minimum of $20 million (of which $4 million is guaranteed) in qualifying work expenditures over an initial five-year term to earn an initial 60% interest in Swift and will have further options to increase its interest to a total 75% interest. NGM assumed operatorship of the project immediately.

- initial earn-in option: NGM will assume operatorship of the project and can earn-in to a 60% interest in the project by incurring a minimum of $20 million in qualifying work expenditures over five years, including.
  - $4 million in guaranteed work expenditures before December 31, 2023.
  - $16 million in work expenditures and preparation of a technical report in compliance with the requirements of National Instrument 43-101 before December 31, 2026.
  - NGM and Ridgeline will each elect two representatives to a Swift technical steering committee, which will meet quarterly to review budgets and exploration progress.
- Second Earn-In Option: NGM will retain a one-time option to earn an additional 10% interest in the project by sole-funding an additional $10 million in work expenditures before December 31, 2029.

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

Marvel Property

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

As consideration for the first year rental payment, the Company will pay Marvel $17,000 (paid), reimburse Marvel for the annual maintenance/holding fee obligation for the claims including an additional 5% of such costs and issuing Marvel 50,000 common shares (issued at a value of C$11,000) in December 2019.

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

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

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

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

South32 Earn-In-Agreement

On August 21, 2024, the Company entered into an earn-in agreement (the "South32 Earn-In Agreement") with a wholly-owned subsidiary of South32 Limited ("South32"), pursuant to which South32 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 paid Ridgeline a $100,000 execution payment and must fund a minimum of $10.0 million (of which $2.0 million is guaranteed) in qualifying exploration expenditures on the Selena Project over an initial five-year term, following which South32 will have a further option to increase its ownership interest in the Selena 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.

Trench Project

On May 20, 2025, the Company entered into an exploration earn-in option agreement (the "Trench Agreement") to acquire a 100% interest in the Trench oxide gold project ("Trench") from Bronco Creek Exploration ("Bronco"), a wholly-owned subsidiary of EMX Royalty Corp.

The Company may earn a 100% interest in Trench by:

- Making the initial execution payment of 250,000 Ridgeline common shares which was completed; and
    - Making all option payments totaling $650,000 over a five-year period; and
    - Completing $500,000 in exploration expenditures before the fifth anniversary of the Trench Agreement.

Commercial Terms

Upon closing of the exploration earn-in option agreement, Bronco will retain a 3.0% NSR royalty on the Trench Project. Ridgeline can reduce the NSR royalty to 2.0% by:

- Completing an initial 0.5% royalty buyback with a payment of $1,000,000 to Bronco prior to the fifth anniversary of the option exercise; and
- Paying $2,000,000 to Bronco at any time prior to commercial production for the remaining 0.5%.

Ridgeline will make Annual Advance Royalty payments of $50,000 with payments to cease upon commencement of commercial production.

- Ridgeline will make Project milestone payments (payable in cash or, at the election of the Company, in up to 50% in common shares) consisting of:
    - $250,000 upon completion of a Resource Milestone,
    - $500,000 upon completion of a Pre-Development Milestone, and
    - $1,000,000 upon reaching a positive Development Milestone.

OTHER DISCLOSURES

Off-Balance Sheet Arrangements

The Company had no material off-balance sheet arrangements as at the date of this MD&A.

Investments

Spartan

On July 31, 2025, the Company completed the sale of the Eagle Project to Spartan Metals Corp. (previously known as Midasco Capital Corp.), a public company listed on the TSX-V. As compensation for the Eagle Project, Spartan issued 5,830,466 of its common shares (the "Tranche One Spartan Shares") representing 19.9% of Spartan's total issued and outstanding shares to the Company. In addition, the Company will receive on the one-year anniversary of the closing date additional Spartan shares equal to the lesser of: (i) 5,000,000; and (ii) such number of Spartan shares as would result in the Company's holding 19.9% of Spartan's total issued and outstanding shares (the "Tranche Two Spartan Shares"). The Tranche One Spartan Shares are subject to a four-month hold period from the closing date and are also subject to a restriction on the transfer for a period of 12 months ending August 31, 2026 with 1/12th of the Tranche

One Spartan Shares being released to the Company on each one-month anniversary of the closing date. The fair value of the Tranche One Spartan Shares was determined using the price per share on the closing date of the sale with a discount applied for lack of marketability ("DLOM"). The DLOM reflects the impact of the restriction period on the fair value of the Tranche One Spartan Shares due to the time value of money, the risk of trading price fluctuations, and the opportunity cost of not being permitted to liquidate the Tranche One Spartan Shares and use the proceeds in an alternative investment. The Tranche One Spartan Shares were initially recorded at a fair value of $1,199,869.

The fair value of the Tranche Two Spartan Shares was determined based on the number of newly issued Spartan shares and using the Spartan share price on the TSX-V on the date of the newly issued Spartan shares. On September 27, 2025, Spartan closed a non brokered private placement and issued 7,500,000 common shares and the Company's estimated Tranche Two Spartan Shares was 1,492,500. The Tranche Two Spartan Shares have been recorded as receivable in the statement of financial position and, based on the Spartan share price on the closing date, were initially recorded at a fair value of $321,636.

The Tranche One Spartan Shares and the Tranche Two Spartan Shares (the "Spartan Shares") have been designated as fair value through other comprehensive income (loss) ("FVOTCI") and any revaluation gains and losses are recognized in other comprehensive income (loss). The fair value of the Spartan Shares is determined based on the closing price on the TSX-V at each period end. As at March 31, 2026, the fair value of the Tranche One Spartan Shares and the Tranche Two Spartan Shares was $2,455,426 and $653,149, respectively.

Scout

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 project. The common shares were valued at $0.50 per share on the transaction date.

The common shares have been designated as 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.

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 three month periods ended March 31 were as follows:

	2026	2025
Salaries and benefits (a)	$ 135,209	$ 133,332
Share-based compensation	$ 41,440	$ 4,271
Exploration expenditure – drilling (b)	$ -	$ 375,656

a) Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs. As of March 31, 2026, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position was C$18,494 (December 31, 2025 – C$6,417) due to the Company's key management personnel.

b) During the three months ended March 31, 2025, the Company used the services of Diamondback Drilling LLC, a company that is partially owned by the Company's Chief Executive Officer and Chief Financial Officer and incurred $375,656 of drilling costs which was capitalized to exploration and evaluation assets. As at March 31, 2026, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position was $nil (December 31, 2025 – $nil) due to Diamondback Drilling LLC.

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, investments, 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. Fair value of investment in Scout common shares is measured using level 2 inputs. Fair value of receivables and investments in Spartan common shares is measured using level 1 inputs.

The following tables summarize the classification and carrying values of the Company's financial instruments at March 31, 2026:

	FVTPL	FVOTCI	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets					
Cash	$ -	$ -	$ 500,516	$ -	$ 500,516
Restricted cash	-	-	20,626	-	20,626
Receivables	-	653,149	287,046	-	940,195
Investments	99,351	2,455,426	-	-	2,554,777
Total financial assets	$ 99,351	$ 3,108,575	$ 808,188	$ -	$ 4,016,114
Financial liabilities					
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ 137,528	$ 137,528
Loan payable	-	-	-	97,343	97,343
Lease liability	-	-	-	8,885	8,885
Total financial liabilities	$ -	$ -	$ -	$ 243,756	$ 243,756

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, 2025.

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, 2025.

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, 2026 and ended on March 31, 2026 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.