



Management's Discussion and Analysis Second Quarter Ended June 30, 2026

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

August 26th, 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 June 30, 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 property is located in its respective technical report. 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. 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.*

Q2 2026 HIGHLIGHTS AND RECENT DEVELOPMENTS

Sale of Carlin & Cortez Trend Gold Portfolio to Nevada Gold Mines

On August 3, 2026, the Company entered into a purchase and sale agreement with Nevada Gold Mines LLC ("NGM" or "Nevada Gold Mines") a joint venture between Barrick and Newmont, pursuant to which NGM has acquired all of Ridgeline's interests in the Swift, Black Ridge, Bell Creek and Atlas gold exploration projects in an all-cash transaction totaling \$23,150,000 (the "NGM Transaction").

Spartan Metals Investment

On August 5, 2026, the Company acquired an additional 5,000,000 common shares of Spartan Metals Corp. (formerly Midasco Capital Corp.) ("Spartan Metals") pursuant to the terms of a share purchase agreement dated June 2, 2025 (the "Spartan Agreement").

Corporate

The Company's financial highlights for the second quarter ended June 30, 2026 included:

- operating loss was \$497,799 compared to an operating loss of \$312,502 in 2025;
- net income was \$549,813 compared to a net loss of \$316,922 in 2025;
- operating cash outflow before working capital was \$365,348 compared to an operating cash outflow before working capital of \$236,159 in 2025; and
- As at June 30, 2026, cash, including restricted cash, was \$1,191,955 and the working capital balance was \$3,763,226.
- Post close of the NGM Transaction on August 3, 2026, the Company's cash, including restricted cash, was approximately \$24.3 million (C\$34.2 million).

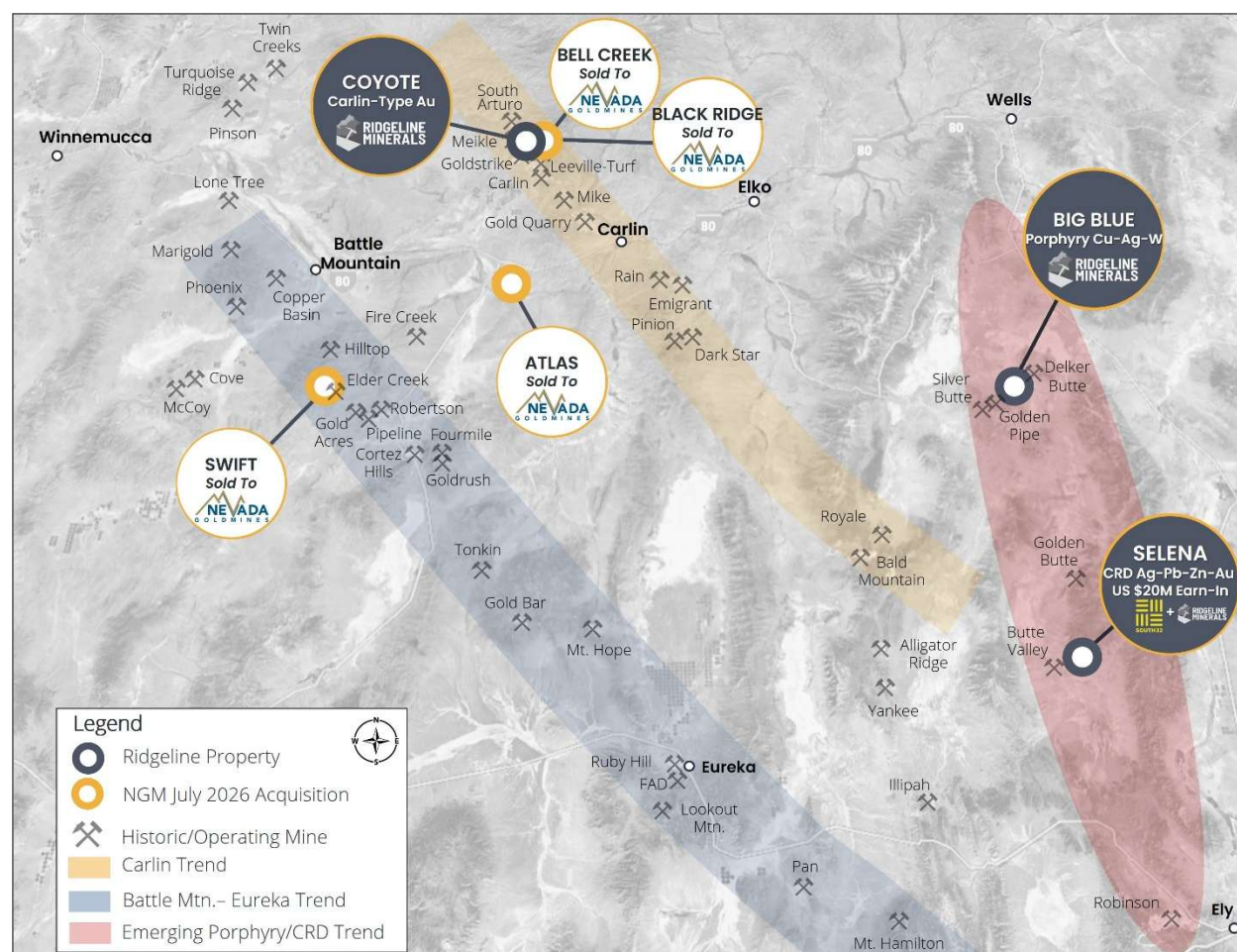
2026 EXPLORATION OUTLOOK

For the remainder of 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. At the beginning of the 2026 year, 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. Expenditures remain on target for the full year.

PROJECT LOCATIONS

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

Figure 1: Map showing location Ridgeline properties in Nevada with gold exploration projects acquired by NGM (white) in the Carlin and Cortez trends and the projects retained by Ridgeline shown in dark blue.



OVERVIEW OF BUSINESS

Ridgeline is a Canadian resource company engaged in the exploration of precious and base metal deposits in the western United States. Subsequent to the sale of properties to NGM, the Company is focused on advancing the following properties:

- 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. 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 \$7.0 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.

- 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. The Big Blue Project is 100% owned by the Company and retains no underlying lease payments, work commitments or royalty obligations
- The Coyote Project is a Carlin-Type gold exploration prospect in Elko County, Nevada. Coyote is located in the heart of the Carlin trend and is adjacent to the northern boundary of Ridgeline’s recently sold (to NGM) Black Ridge project. The Coyote project is 100% owned by the Company, has never been drilled and retains no underlying lease payments, work commitments or royalty obligations

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 its 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.

EXPLORATION STRATEGY

The Ridgeline team will continue to execute on its proven track record of success in generating new projects and making discoveries in Nevada, including:

- Staking new precious and base metal exploration projects in Nevada
- Pursuing new joint ventures and partnerships, which will remain a key component to the Company’s hybrid exploration business model
- Utilizing its considerable treasury to assess new opportunities, including but not limited to acquisitions, M&A, and share or cash dividends to continue increasing value per share for shareholders

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 2). 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). 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) (Figure 5).

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) (Figure 6). 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 5)
- and 2.7m grading 452.96 g/t Ag, 1.42% Pb, 0.54% Zn and 0.15 g/t Au
- SE22-039: 15.9 m grading 83.5 g/t Ag, 0.10% Pb, 0.14% Zn, 0.02 g/t Au, (No significant values of W) including 0.5 m grading 1,793 g/t Ag, 2.2% W, and 0.5% Cu
- SE22-039A: 1.5 m grading 580.1 g/t Ag, 1.95% W, and 0.5% Cu (failed wedge drilled off SE22-039)
- 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 directional core hole is planned to wedge off of discovery hole SE25-053 to target a roughly 100m step-out from the original massive sulfide discovery that was intersected in 2025. The purpose of this hole will be to test continuity of mineralization and further define structural and lithologic controls on the CRD mineralization.

Figure 2: 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.

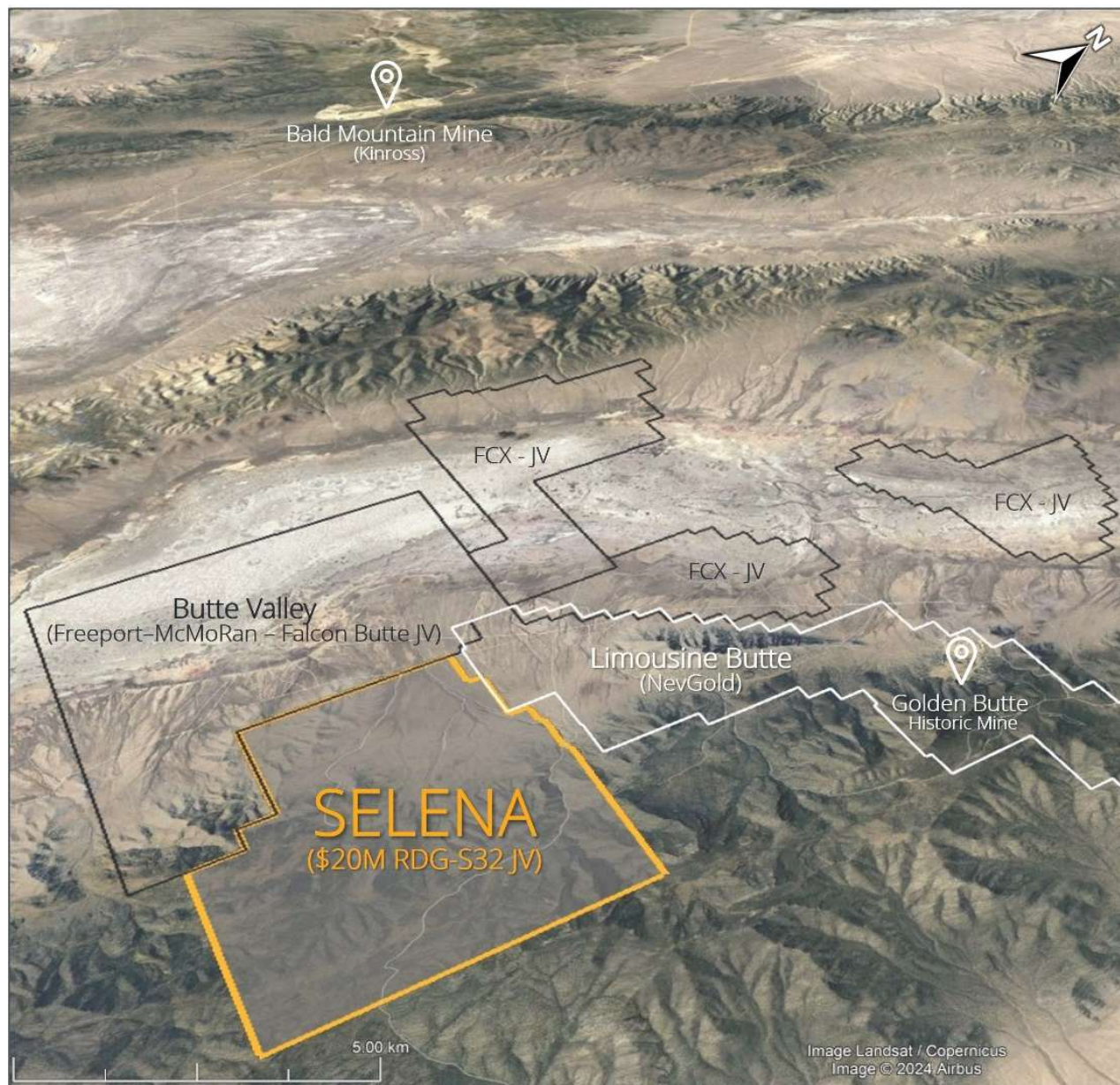


Figure 3: Selena Earn-In Agreement Highlights.

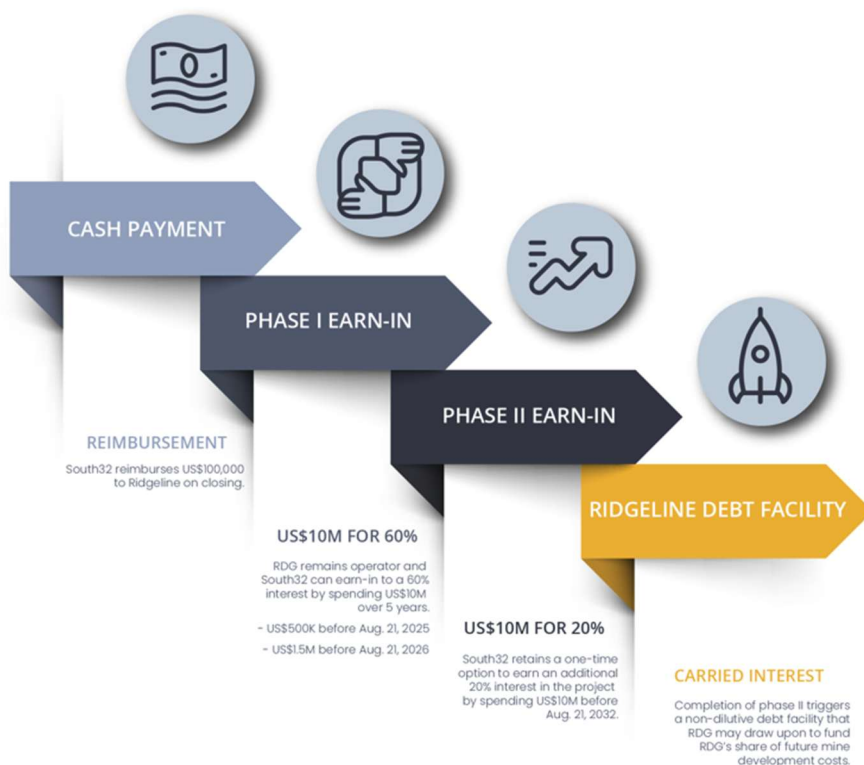


Figure 4: Plan view map of the Selena project showing MT contours across the Chinchilla Sulfide target. The contours highlight a 2+ kilometer long anomaly ranging from 25 $\Omega.m$ (highly conductive) to 250 $\Omega.m$ (moderately conductive). Red stars denote 2026 proposed drill collar locations with drilling anticipated to begin in early Q2

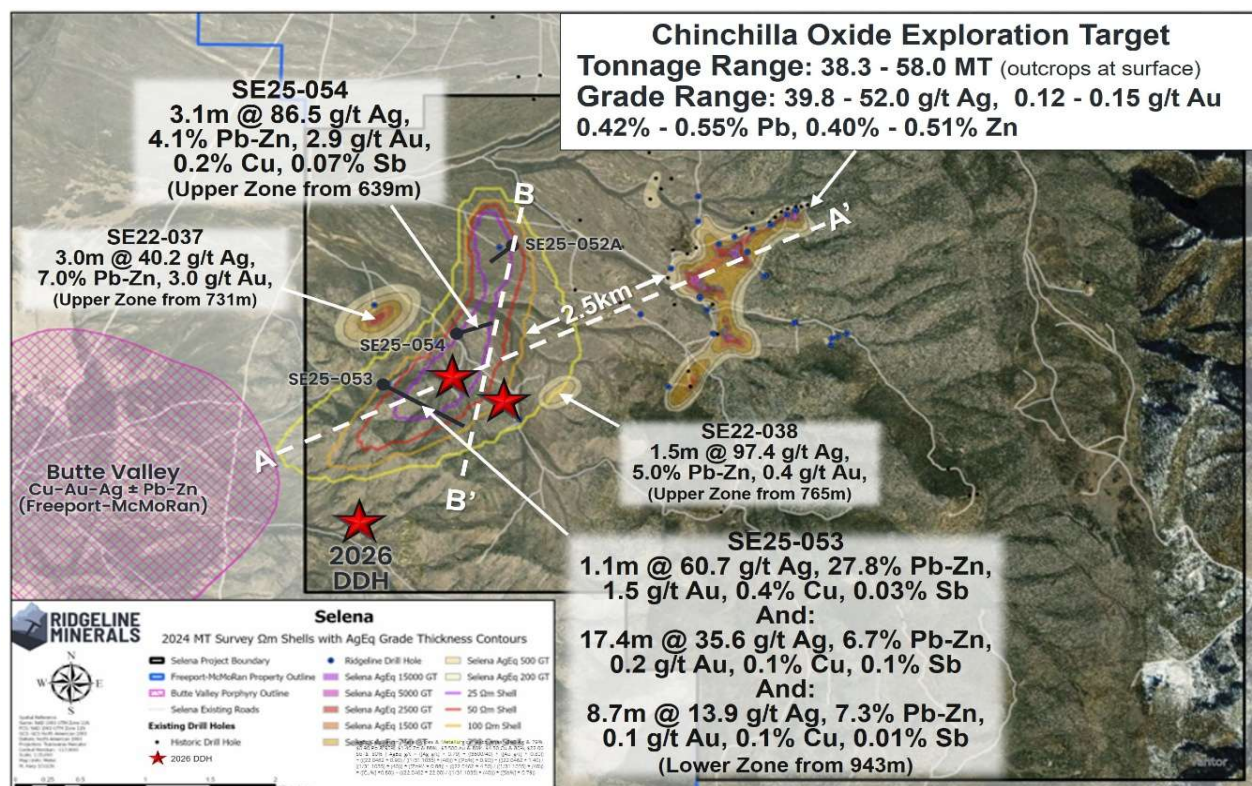


Figure 5: Simplified long section A-A' showing results of discovery hole SE25-053. Note the subtle MT response between known oxide CRD mineralization (250 -1,000 Ω .m in yellow - blue contours) at Chinchilla Oxide vs. a strong MT anomaly (25-100 Ω .m in purple – orange contours) at Chinchilla Sulfide

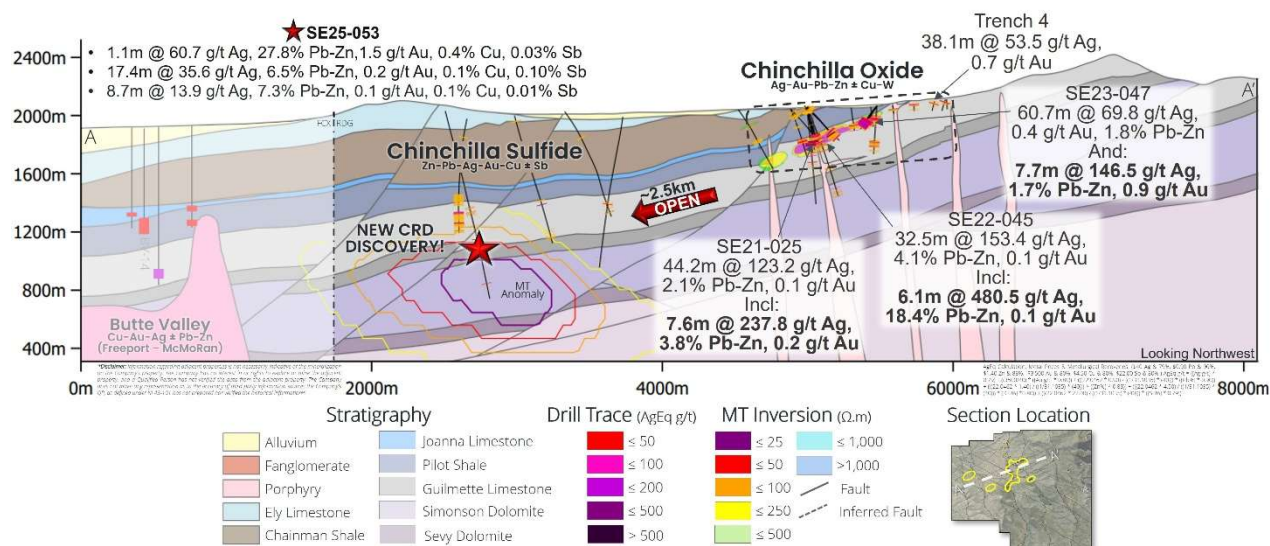
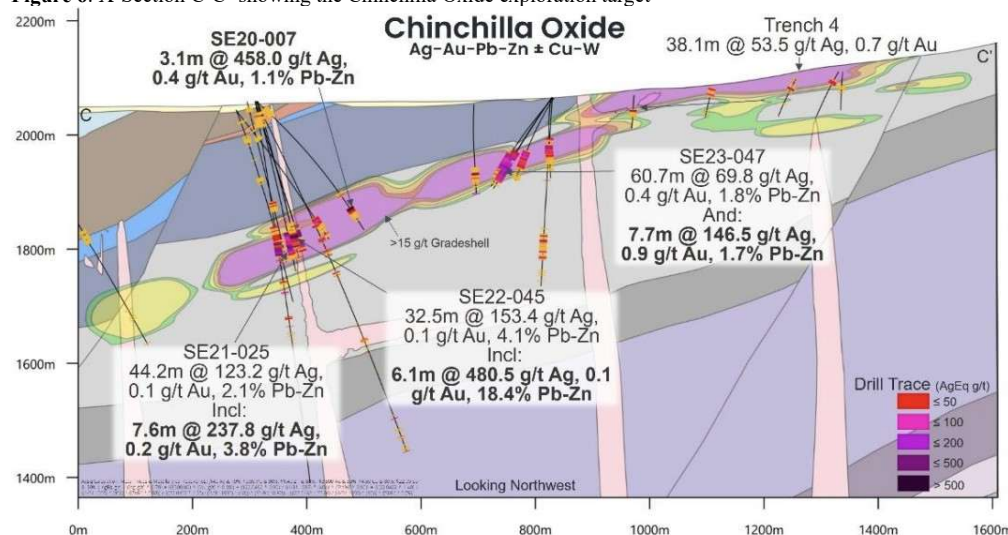


Figure 6: X-Section C-C' showing the Chinchilla Oxide exploration target



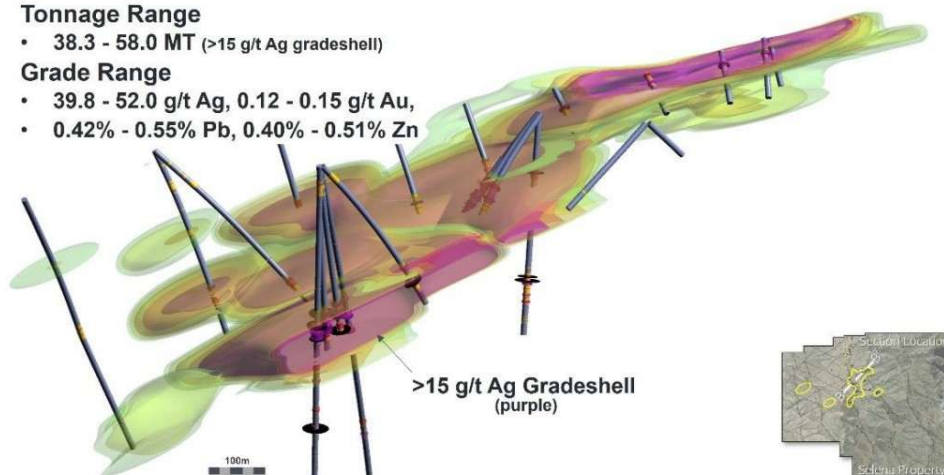
Chinchilla Oxide Exploration Target: Ag-Au-Pb-Zn Gradeshells

Tonnage Range

- 38.3 - 58.0 MT (>15 g/t Ag gradeshell)

Grade Range

- 39.8 - 52.0 g/t Ag, 0.12 - 0.15 g/t Au,
- 0.42% - 0.55% Pb, 0.40% - 0.51% Zn



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 its 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.

BIG BLUE PROJECT

Project description

Big Blue is an early-stage porphyry Cu-Au-Ag exploration prospect located in Elko County, Nevada, approximately 75 km southeast of the city of Elko, NV. The project area includes the past producing Delker Mine, which produced 94,434 pounds of copper at an average grade of 6.2% Cu between 1916-1917 and shares its southern boundary with Reyna Silver's Medicine Springs Ag-Pb-Zn CRD project (Figure 7).

Outcropping garnet skarn with high-grade Cu $\pm$ 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). The primary target at Big Blue is porphyry-skarn Cu $\pm$ 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 drilling at Big Blue in 2026 with exploration consisting of 3D modeling and target generation based off of results from the company's 2025 drill program. The Company will maintain 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 9)

- 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 8)
 - 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

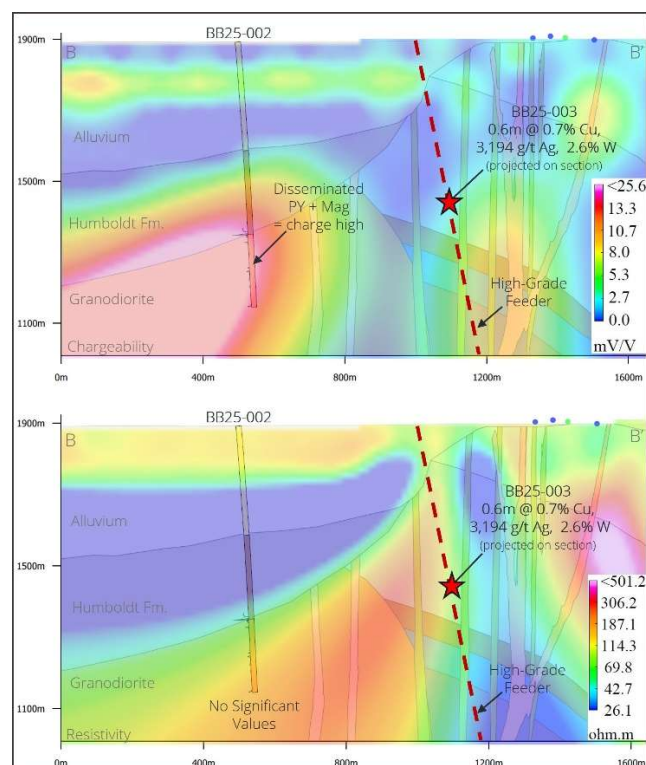
****Copper Equivalent ("CuEq") is calculated using a copper price of US\$4.50/lb, a silver price of US\$32/Oz. and a tungsten price of US \$450/Metric Ton Units ("MTU") with 80% metallurgical recoveries assumed for all metals*

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 7)

- 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 8)
 - 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 9: 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



COYOTE PROJECT

Project description

Coyote is a 6.3 square kilometer land package in the heart of the Carlin trend sitting directly adjacent to the northern boundary of NGM's recently acquired Black Ridge project. Black Ridge was part of NGM's all-cash US \$23.2 million acquisition from Ridgeline of four gold exploration projects in the Carlin and Cortez trends. Coyote is a Carlin-Type gold exploration prospect located in Elko County, Nevada, approximately 30km north of the town of Carlin, NV. (Figure 10)

Exploration targets at Coyote are projected to target the deeper extensions of NGM's multi-million ounce high-grade Fallon discovery as well as the 10+ million ounce Leeville Mine. Both deposits are hosted within favourable Rodeo Creek, Popovich and Roberts Mtn. formation host rocks, which were also intersected in drilling in 2025 on the Black Ridge project and are projected to extend onto the Coyote property (Figure 11).

Figure 10: Plan view map of the North Carlin Trend showing the Coyote project (blue) and the recently sold Black Ridge (green) and Bell Creek (yellow) projects and their location in the heart of the Carlin Trend

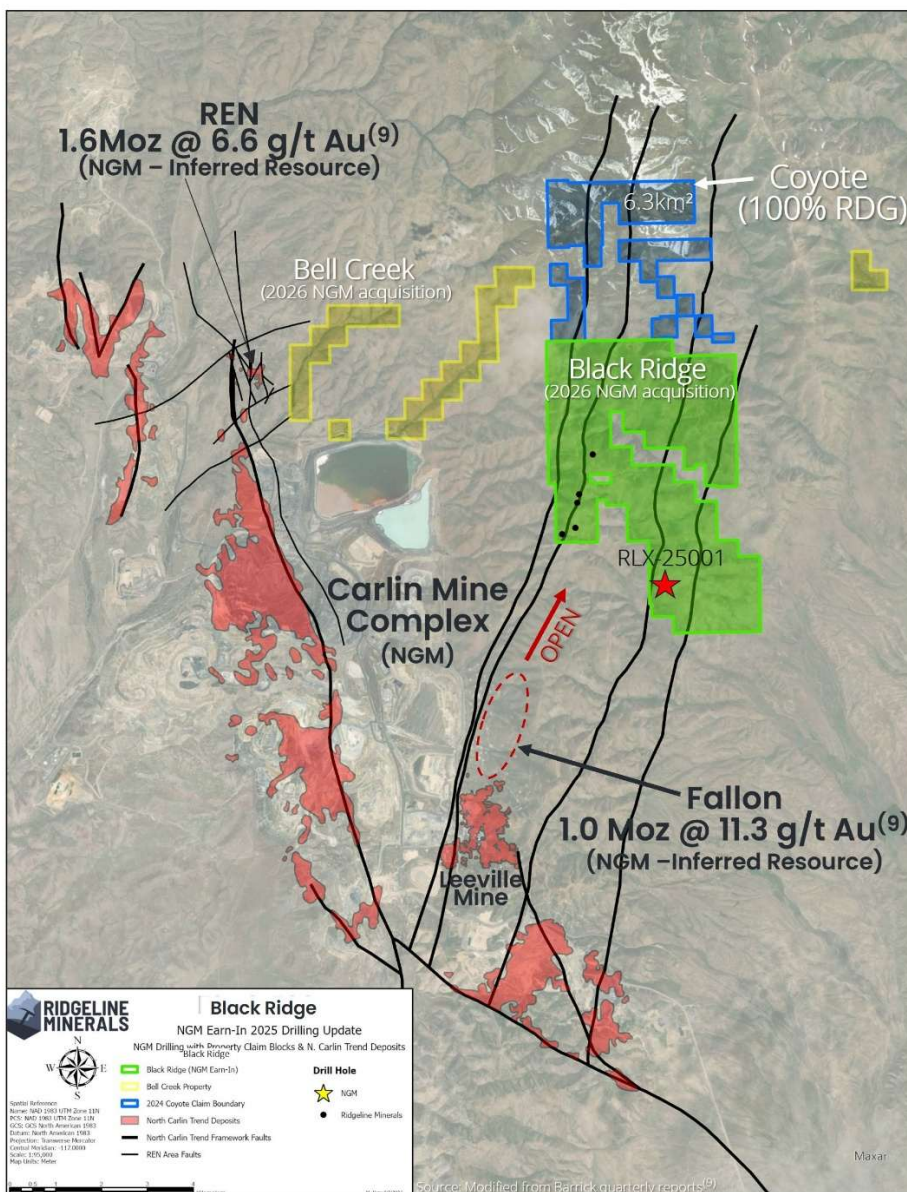
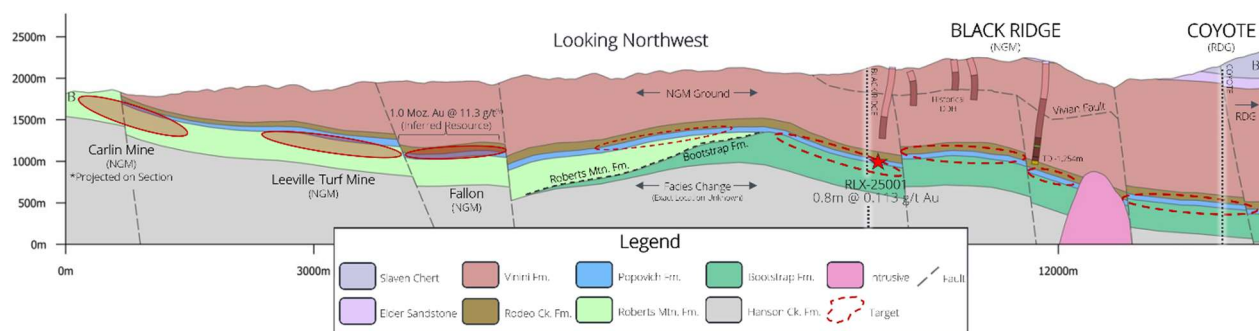


Figure 11: Schematic long-section of the Leeville side of the North Carlin Trend highlighting the potential continuation of the Leeville Mine trend onto the Black Ridge and adjacent Coyote projects



SPARTAN METALS INVESTMENT

As at the August 26, 2026, the Company owns 10,230,466 common shares of Spartan Metals, representing approximately 17.3% of the issued and outstanding common shares of Spartan Metals on a non-diluted basis.

Spartan Metals is focused on developing critical minerals projects in well-established and stable mining jurisdictions in the Western United States, with an emphasis on building a portfolio of diverse strategic defense minerals such as Tungsten, Rubidium, Antimony, Bismuth, and Arsenic.

Spartan's high quality project portfolio includes an option to earn 100% of the Victorio Tungsten-Molybdenum Project in New Mexico and the 100% owned Eagle Tungsten-Silver-Rubidium Project in Nevada. Victorio hosts the largest tungsten resource in the United States and contains significant concentrations of beryllium and fluorspar, while the Eagle Project consists of the highest-grade historic tungsten resource in the USA which includes significant under-defined resources consisting of: high-grade silver; rubidium; antimony; bismuth; indium; as well as precious and base metals.

Information on Spartan Metals can be found at www.spartanmetals.com.

The Company acquired the investment in Spartan Metals through a transaction to sell the Eagle Project to Spartan Metals. On July 31, 2025, the Company completed the sale of the Eagle Project (the "Spartan Transaction") 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") 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 ("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").

On August 5, 2026, the Company acquired Tranche Two of the Spartan Transaction representing 5,000,000 common shares of Spartan Metals Corp. pursuant to the Spartan Agreement.

Sale of Carlin & Cortez Trend Gold Portfolio to Nevada Gold Mines

On August 3, 2026, the Company entered into a purchase and sale agreement with Nevada Gold Mines, pursuant to which NGM has acquired all of Ridgeline's interests in the Swift, Black Ridge, Bell Creek and Atlas gold exploration projects in return for \$23,150,000. A description of each project sold is as follows:

Swift Project

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. 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 press release). 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.

Black Ridge Project (Previously Carlin-East)

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.

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. 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. 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.

Atlas Project

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.

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.

Bell Creek Project

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.

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.

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 six months ended June 30, 2026 were as follows:

	Swift / Black Ridge	Selena	Big Blue	Bell Creek / Other	Total
Additions:					
Geophysics	\$ -	\$ 78,106	\$ -	\$ -	\$ 78,106
Drilling	-	1,681,440	-	-	1,681,440
Land fees and permitting	-	72,140	122,600	20,600	215,340
Geology salaries and fees	-	159,763	-	-	159,763
Less: recoveries	-	(1,991,449)	-	-	(96,497)
Total additions for the period	-	-	122,600	20,600	143,200
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	2,988,065	826,889	13,785,528
Movement in foreign exchange	(151,783)	(201,198)	(105,784)	(29,274)	(488,039)
Balance at June 30, 2026	\$ 4,135,601	\$ 5,481,992	\$ 2,882,281	\$ 797,615	\$ 13,297,489

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 and six month periods ended June 30 were as follows:

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
General and administrative expenses				
Administration and office	\$ (27,177)	\$ (15,977)	\$ (64,947)	\$ (57,545)
Investor relations	(39,238)	(83,000)	(98,012)	(161,127)
Personnel costs	(228,789)	(89,760)	(323,265)	(197,977)
Professional fees	(145,504)	(58,109)	(155,331)	(83,210)
Filing fees	(8,336)	(14,184)	(16,798)	(21,613)
Insurance	(14,127)	(16,354)	(25,433)	(25,803)
Depreciation	(16,868)	(22,597)	(36,915)	(44,922)
Other administration	(2,971)	(4,830)	(6,144)	(9,875)
Share-based compensation	(14,789)	(7,691)	(62,750)	(14,910)
Operating loss	(497,799)	(312,502)	(789,595)	(616,982)
Foreign exchange gain (loss)	2,960	(39,949)	34,721	(30,532)
Interest income	3,388	9,836	4,286	18,310
Gain on sale of exploration and evaluation assets	1,139,547	-	1,139,547	-
Management fee	141,022	25,693	220,672	42,164
Income (loss) before income taxes for the period	789,118	(316,922)	609,631	(587,040)
Income tax expense	(239,305)	-	(239,305)	-
Net income (loss) for the period	549,813	(316,922)	370,326	(587,040)
Other comprehensive (loss) income				
Foreign currency translation	(338,724)	774,193	(646,799)	749,415
Change in fair value of financial assets	(586,945)	-	182,036	-
Comprehensive (loss) income for the period	\$ (375,856)	\$ 457,271	\$ (94,437)	\$ 162,375
Income (loss) per common share				
Basic and fully diluted	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.00)
Total assets	\$ 18,612,883	\$ 15,323,932	\$ 18,612,883	\$ 15,323,932

Administration and office and personnel expenses in 2026 were higher than 2025 due to a reduction in amounts capitalized to mineral properties and non-recurring compensation payments. Investor relations costs in 2026 were lower compared to 2025 due to timing of marketing initiatives. Professional fees in 2026 were higher compared to 2025 due to increased legal services for strategic initiatives. 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. Gain on sale of exploration and evaluation assets and change in fair value of financial assets were related to the sale of the Eagle Property during the year ended December 31, 2025 and the recognition of Spartan shares received as part of the consideration. 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 June 30, 2026 were higher than at June 30, 2025 due to 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 initial 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 each Spartan financing. During the year ended December 31, 2025, 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

On April 29, 2026, Spartan closed a non-brokered private placement and issued 10,000,000 common shares and the Company's estimated Tranche Two Spartan Shares was 1,990,000. For the six months ended June 30, 2026, the Company has recognized a gain of \$1,139,547 based on the Spartan closing share price on the date of the non brokered private placement on April 29, 2026.

Quarterly Financial Data

	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24
Administration and office	\$ 27,177	\$ 37,770	\$ 45,033	\$ 47,057	\$ 15,977	\$41,568	\$ 27,898	\$ 33,480
Investor relations	39,238	58,774	110,714	67,129	83,000	78,127	58,913	32,049
Personnel costs	228,789	94,476	(3,333)	149,309	89,760	108,217	9,901	82,977
Professional fees	145,504	9,827	7,584	5,233	58,109	25,101	47,172	28,295
Filing fees	8,336	8,462	18,842	7,591	14,184	7,429	15,801	9,598
Insurance	14,127	11,306	16,827	13,933	16,354	9,449	27,739	5,310
Depreciation	16,868	20,047	20,240	22,597	22,597	22,325	21,779	21,779
Other administration	2,971	3,173	3,346	4,028	4,830	5,045	4,758	31,561
Share-based compensation	14,789	47,961	15,566	342,842	7,691	7,219	7,907	327,674
Operating loss	497,799	291,796	234,819	659,719	312,502	304,480	221,868	572,723
Foreign exchange (gain) loss	(2,960)	(31,761)	(270,504)	(1,965)	39,949	(9,417)	(117,060)	40,632
Interest income	(3,388)	(898)	(2,210)	(10,753)	(9,836)	(8,474)	(1,534)	(5,190)
Gain on sale of assets	(1,139,547)	-	(215,928)	(750,597)	-	-	-	-
Management fee	(141,022)	(79,650)	(292,487)	(198,314)	(25,693)	(16,471)	(21,702)	-
Net (gain) loss before income tax	\$ (789,118)	\$ 179,487	\$ (546,310)	\$ (301,910)	\$ 316,922	\$ 270,118	\$ 81,572	\$ 608,165

The Company's administration and office expense in Q2 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 based on amounts capitalized to mineral properties. In Q2 2026, costs also included non-recurring compensation payments. 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 six months ended June 30 is as follows:

	2026	2025
Cash flow used in operating activities before non-cash working capital adjustments	\$ (496,026)	\$ (431,152)
Changes in non-cash operating working capital:		
Decrease in receivables and prepaids	1,327	51,519
(Decrease) increase in accounts payable and accrued liabilities	(19,655)	25,391
Restricted cash	744	(1,093)
Advances – Earn in agreement	539,075	(135,776)
Deferred management fees	78,382	(1,255)
Prepaid claim fees	143,200	-
	247,047	(492,366)
Cash flows used in investing activities	(143,200)	(1,975,832)
Cash flows from financing activities	358,760	3,158,454
Increase in cash	462,607	690,256
Effect of exchange rate changes on cash	(43,103)	(41,397)
Cash - beginning of period	752,219	602,907
Cash - end of period	\$ 1,171,723	\$ 1,251,766

For the six month period ended June 30, 2026:

- Cash flows used in operating activities after non-cash working capital adjustments in 2026 was higher compared to 2025 due to timing of funds received in advance pursuant to approved exploration programs from South32 on the Selena Project.
- 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 June 30, 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	\$ 106,886	\$ 29,954	\$ 54,465	\$ 22,467	\$ -

SHAREHOLDERS' EQUITY

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

On June 30, 2026, the Company had 144,204,267 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 six months ended June 30, 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
6,345,000		

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

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 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.

As at June 30, 2026, 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 and April 29, 2026, Spartan closed non brokered private placements and issued 7,500,000 and 10,000,000 common shares, respectively, and the Company's estimated Tranche Two Spartan Shares was 3,482,500. The Tranche Two Spartan Shares have been recorded as a receivable in the statement of financial position. For the six months ended June 30, 2026 the Company has recognized a gain of \$1,139,547 based on the Spartan closing share price on the date of the non brokered private placement on April 29, 2026. 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 Tranche Two Spartan Shares were initially recorded at a fair value of \$321,636.

The fair value of the Spartan Shares was determined based on the closing price on the TSX-V at each period end. As at June 30, 2026, the fair value of the Tranche One Spartan Shares and the Tranche Two Spartan Shares was \$2,235,439 and \$1,347,906, respectively.

On July 13, 2026, the Company disposed of a total of 600,000 common shares Spartan at a price of \$0.48 per Spartan Share for aggregate gross proceeds of C\$288,000.

On July 31, 2026, the Company acquired an additional 5,000,000 common shares of Spartan pursuant to the Spartan Agreement. The Second Tranche Shares were issued in connection with the one-year anniversary of the closing of the sale by Ridgeline to Spartan Metals of all of the issued and outstanding shares of Spartan Exploration Nevada Corporation. The Second Tranche Shares were issued for no additional cash consideration, as they form part of the purchase price under the Agreement.

Following completion of the acquisition of the Second Tranche Shares, Ridgeline beneficially owns and/or exercises control or direction over an aggregate of 10,230,466 common shares of Spartan Metals, representing approximately 17.3% of the issued and outstanding common shares of Spartan Metals on a non-diluted basis.

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 six month periods ended June 30 were as follows:

	2026	2025
Salaries and benefits (a)	\$ 269,288	\$ 273,747
Share-based compensation	\$ 53,264	\$ 8,822
Exploration expenditure – drilling (b)	\$ -	\$ 1,286,314

- a) Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs. As of June 30, 2026, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position was C\$30,573 (December 31, 2025 – C\$6,417) due to the Company's key management personnel.
- b) During the six months ended June 30, 2025, the Company used the services of Diamondback Drilling LLC ("Diamondback"), a company that is partially owned by the Company's Chief Executive Officer and Chief Financial Officer, and incurred \$1,286,314 drilling costs which was capitalized to exploration and evaluation assets or recorded in prepaid expenses. The Company did not use the services of Diamondback during the six months ended June 30, 2026. As at June 30, 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.

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 June 30, 2026:

	FVTPL	FVOTCI	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets					
Cash	\$ -	\$ -	\$ 1,171,723	\$ -	\$ 1,171,723
Restricted cash	-	-	20,232	-	20,232
Receivables	-	1,347,906	29,945	-	1,377,851
Investment	99,351	2,235,439	-	-	2,334,790
Total financial assets	\$ 99,351	\$ 3,583,345	\$ 1,221,900	\$ -	\$ 4,904,596

Financial liabilities

Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 489,011	\$ 489,011
Loan payable	-	-	-	89,909	89,909
Lease liability	-	-	-	2,167	2,167
Total financial liabilities	\$ -	\$ -	\$ -	\$ 581,087	\$ 581,087

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 April 1, 2026 and ended on June 30, 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.