



Management's Discussion and Analysis Year Ended December 31, 2020

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

March 5, 2021

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements for the year ended December 31, 2020 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. 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 Carlin-East project (the "Carlin-East 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 "Carlin-East 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.

2020 HIGHLIGHTS

- **Selena Project** – The company announced a new silver-gold shallow-oxide discovery in Q4 2020 upon completion of surface trenching followed by three drill programs comprised of twenty-two (22) drill holes totaling 3,233 meters ("m"). Oxide mineralization outcrops at surface in Trench #4 (38.1m grading 49.3 g/t silver and 0.75 g/t gold) with wide-spaced drilling defining a mineralized footprint that extends for 1.2 km to the E-W and 2.0+ km to the N-S. Highlight drill results include SE20-021 which returned 44.2 meters grading 57.2 g/t silver and 0.22 g/t gold starting at 196m vertical depth;
- **Swift Project** - Completed maiden three (3) hole core drill program totaling 2,413m. Drilling intersected shallow Lower Plate host rocks (400m) highlighted by confirmation of the Wenban geologic host formation (primary host to all >5 Moz gold mines in the Cortez District), which had not been previously identified on the property. Drilling also intersected narrow intervals of low-grade gold and high-grade silver in SW20-002 including 0.2m grading 0.22 g/t gold and 860 g/t silver starting at 872.5m and 0.9m grading 0.55 g/t gold and 6.4 g/t silver starting at 926.5m. Phase I results at Swift confirm the Company's belief that the Swift Project represents an opportunity to make a multi-million-ounce, high-grade gold discovery;
- **Carlin-East Project** – Ridgeline deferred its planned Carlin-East drill program in 2020 due to Nevada Gold Mine's ("NGM") announcement of a new high-grade gold discovery at the North Leeville target in Q2 2020 (see Barrick Q2 2020 report) with drillhole CGX-0076A returning 23.3m grading 32.6 g/t gold starting at 827 meters. North Leeville is located 3.5 kilometers southwest of and directly on trend of the Carlin-East property with similar geologic targets projected to extend onto Ridgeline's property. Subsequent drill results in Q4 2020 (see Barrick Q4 2020 report) returning highlight intercepts of 32.9m grading 16.9 g/t gold (CGX-20078) and 12.3m grading 18.3 g/t gold (CGX-20079);
- **Bell Creek Project** – acquired strategic project adjacent to NGM's Goldstrike, Meikle-Rodeo and Ren-Banshee deposits. NGM completed at least one drill hole at the Sinkhole Breccia target in Q3-Q4, 2020, (Barrick Q3 2020 report) which is located roughly 250m off the western boundary of the Bell Creek property. Results of the Sinkhole Breccia drill program have not been made public at this time;

- Ridgeline lists on TSX Venture Exchange and closes an oversubscribed C\$5 million initial public offering (“IPO”) in August 2020. Subsequently lists on OTCQB Venture Market;
- For the full 2020 year, the operating loss was \$1,276,143 compared to an operating loss of \$249,760 in 2019. The 2020 year increase was due to completion of IPO;
- For the full 2020 year, operating cash outflow before working capital was \$826,886 compared to an operating cash outflow before working capital of \$172,733 in 2019; and
- As at December 31, 2020, cash, including restricted cash, was \$2,781,107 and the working capital balance was \$2,745,571.

OVERVIEW OF BUSINESS

Ridgeline Minerals Corp. (“Ridgeline” or the “Company”) is a Canadian resource company engaged in the exploration of gold properties in Nevada, United States. Ridgeline was founded in 2019 by an experienced team of geologists and drilling professionals with the belief that the future of discovery in Nevada will be primarily covered gold deposits. The Company controls a 125 square kilometres (“km²”) exploration portfolio of four early-stage exploration projects on the Carlin and the Battle Mountain-Eureka trends in Nevada.

The Company’s 100% owned projects are:

- Carlin-East (the “**Carlin-East Project**”), is a Carlin-type gold exploration project located within the prolific Carlin Trend, a 200 km (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits located in northeastern Nevada. The 35 km² property straddles the Eureka and Elko County lines and is comprised of 427 contiguous Bureau of Land Management (“BLM”) lode claims totaling 8,628 acres of surface and mineral rights on-trend of the currently producing Leeville-Turf deposit, which is owned by Nevada Gold Mines (“NGM”), a joint venture between Barrick Gold Corp and Newmont Corp.
- Bell Creek (the “**Bell Creek Project**”) is a Carlin-Type exploration project located directly west of the original Carlin-East claims and adjacent to NGM’s Goldstrike, Meikle-Rodeo and Ren-Banshee deposits on the western edge of Little Boulder Basin. The property has seen limited historic exploration and is comprised of 1,300 acres of semi-contiguous private mineral rights totaling 5 km².
- Swift (the “**Swift Project**”), is a Carlin-type gold exploration project within the prolific Cortez district of the Battle Mountain – Eureka Trend in Lander County, Nevada. The project covers an area of approximately 12,220 contiguous acres (50 km²) and is a mix of 471 unpatented BLM administered lode claims (8,520 acres) and private “fee” lands (3,700 acres). The project has seen limited historic exploration and is located approximately 7 km to the northwest and directly on-strike of NGM’s Gold Acres, Pipeline, Cortez Hills and Goldrush deposits (Figure 5).
- Selena (the “**Selena Project**”) is a Carlin-type gold exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada (Figure 6). The claim block is comprised of 425 BLM administered contiguous federal lode claims covering an area of approximately 8,758 acres (35 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.

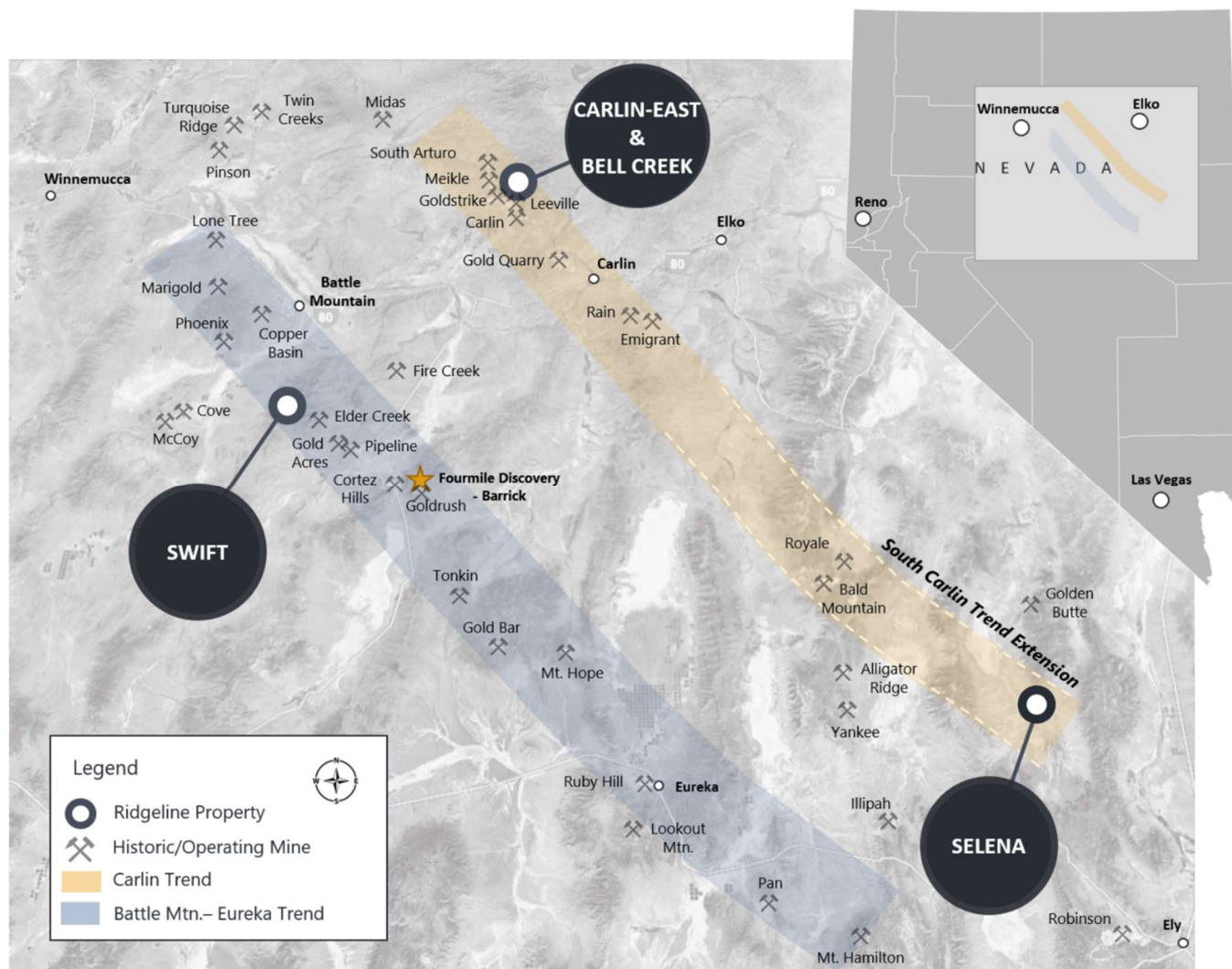
The Company was incorporated in British Columbia on March 18, 2019 under the name Carlin-Type Holdings Ltd. and subsequently changed its name to Ridgeline Minerals Corp. on December 11, 2019. On August 12, 2020, the Company completed an initial public offering (the “IPO”) and commenced trading on the TSX Venture Exchange (the “TSX-V”) under the symbol “RDG” on August 17, 2020.

The Company’s corporate headquarters is located in Vancouver, British Columbia, Canada. Field operations are conducted out of a local office in Winnemucca, Nevada, United States. The Company has a wholly owned subsidiary, Ridgeline Minerals Corporation, a company incorporated under the laws of Nevada, USA (the “Subsidiary”).

PROJECT LOCATIONS

All four of the Company's projects are located in Nevada, United States (Figure 1).

Figure 1: Areal image showing location Ridgeline properties in relation to prominent mineralization trends in northern Nevada



EXPLORATION STRATEGY AND OUTLOOK

The Company's exploration strategy is focused on identifying underexplored Carlin-Type gold exploration projects with potential to yield a multi-million ounce gold discovery. Projects are acquired with district-scale consolidation of mineral rights being an early focus, evidenced by Ridgeline's 123 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 past experience at multiple Nevada discoveries supports their belief that economic gold 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.

Carlin-East Project

With the significant exploration activity currently being performed by NGM around the Carlin-East Project, the Company's near-term objective will be to begin drill planning and permitting exercises for the upcoming 3,000m drill program at the Crash Zone in Q2 2021, which is located along the same fault zone that hosts NGM's recent Leeville North discovery. As of Q4 2020, NGM's exploration drilling at the North Leeville discovery has generated exceptionally high-grade gold intercepts over a strike extent of approximately 1km. Highlight drill intercepts include drillhole CGX-0076A returning 23.3m grading 32.6 g/t gold starting at 827 meters as well as CGX-20078 returning 32.9m grading 16.9 g/t gold. North Leeville is located ~1km north of the Leeville-Turf deposit and approximately 3.5 km southeast of Carlin-East at similar depths and within the same structural corridor that cuts across the Carlin-East project.

Bell Creek Project

Bell Creek is located directly adjacent to the eastern property boundary of the NGM owned Ren deposit ("Ren") which has seen a significant increase in exploration activity in 2020. Historic intercepts at Ren include 42.7m grading 32.6 g/t Au, which highlights the exploration potential in the area. An NGM diamond drill rig is currently drilling the Sinkhole Breccia target (Barrick Q3 2020 report) which is located roughly 250m off the western boundary of the Bell Creek property. The Company will continue to assess exploration results as they are released with significant potential for any discoveries made by NGM to extend onto the Bell Creek property.

Swift Project

The stratigraphic model at Swift has continued to evolve since completion of the Phase I drill program in Q4 2020. The drilling of altered and mineralized Wenban formation in both SE20-001 and SE20-002 is a positive development for the Company as it is the primary host rock for the largest gold mines on the Cortez district including the Pipeline, Cortez Hills, Goldrush and Fourmile deposits. Furthermore, the historic drillhole intercept of 18.3m grading 0.65 g/t Au and 0.30 g/t Ag in MCK-99-5A (located ~1.5km west of SW20-001) has since been re-interpreted as Wenban formation after the Ridgeline team identified distinctive fossils and sedimentary "marker" beds that only exist in the Wenban. Future exploration will target mineralized Wenban host rocks at both the Goat Anticline and Mill Creek target areas with the goal of defining a high-grade gold discovery.

Selena Project

The silver-gold shallow-oxide discovery at Selena continues to show bulk-tonnage (open-pit) potential with multiple targets to be tested in 2021 located along strike and down-dip of mineralized 2021 drill intercepts. The technical team has identified a clear correlation between surface soil geochemical anomalies such as Arsenic and Antimony and underlying silver-gold mineralization hosted in the Guilmette Limestone, which further highlights the growth potential at Selena. Additional permitting and drill planning is ongoing with a spring drill program to expand the known mineralized footprint planned for early Q2 2020.

CARLIN-EAST PROJECT

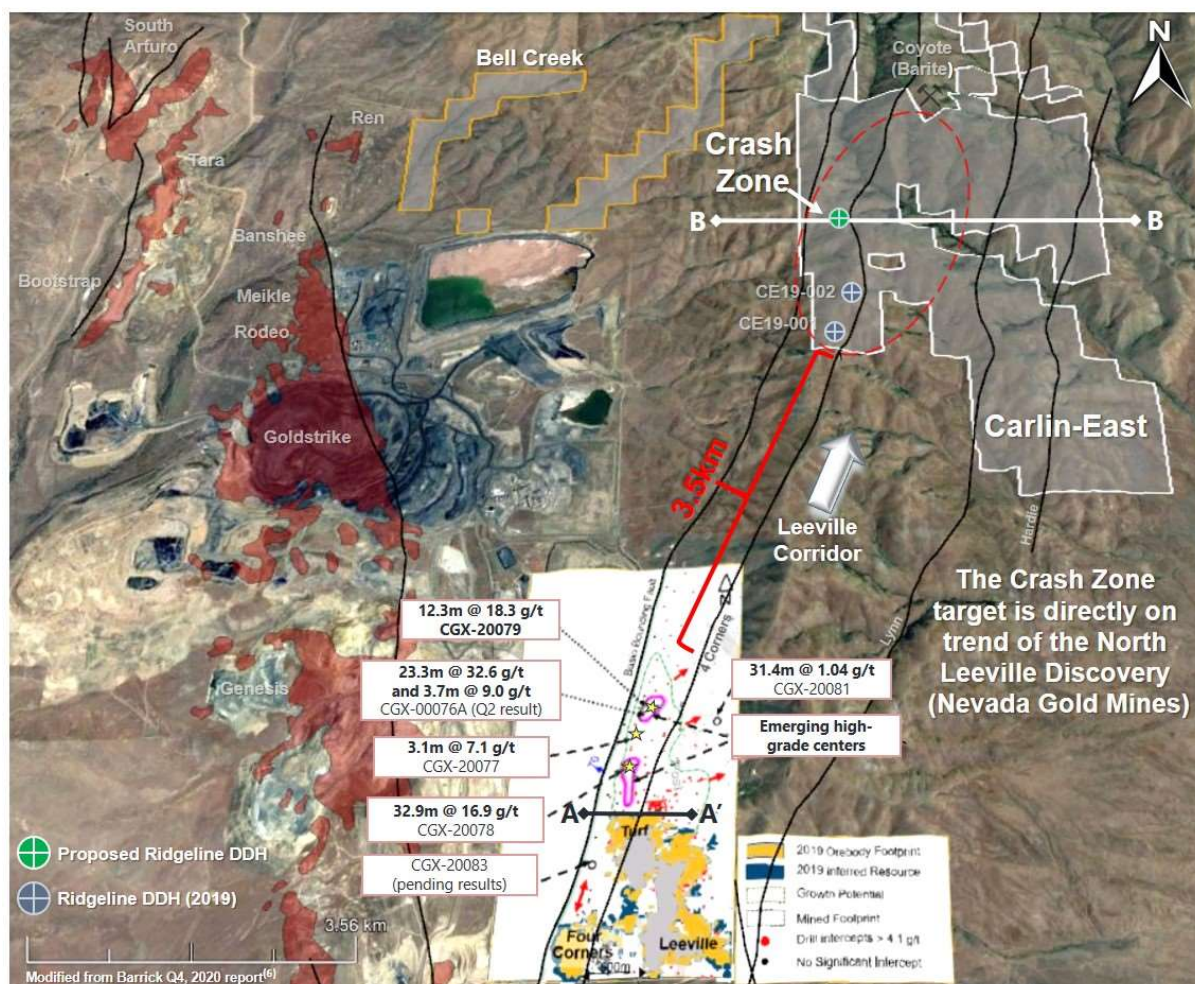
Project description

The Carlin-East Project is a semi-contiguous land package located on the prolific Carlin Trend, a 200 kilometre (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits in northeastern Nevada (Figure 2).

The Carlin-East claim block is directly on-trend of the NGM owned Leeville-Turf mine and is comprised of 427 contiguous BLM lode claims totaling 8,628 acres of mineral and surface rights. Ridgeline acquired the Carlin-East 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 deposit to the south were significantly shallower than previous operators projected. Ridgeline's first drill hole in 2019 (CE19-001), proved this concept by hitting anomalously altered and mineralized Lower Plate at 790 m, which was substantially closer to surface than previously thought. In Q4 2020, NGM reported highlight drill intercepts from the North Leeville discovery located ~3.5km southeast of CE19-001 which included 23.3m grading 32.6 g/t gold starting at 827 meters in CGX-0076A as well as 32.9m grading 16.9 g/t gold in CGX-20078 (Figure 2). North Leeville is located ~1km north of the Leeville-Turf deposit (Figure 3) and within the same structural corridor that cuts across the Carlin-East project.

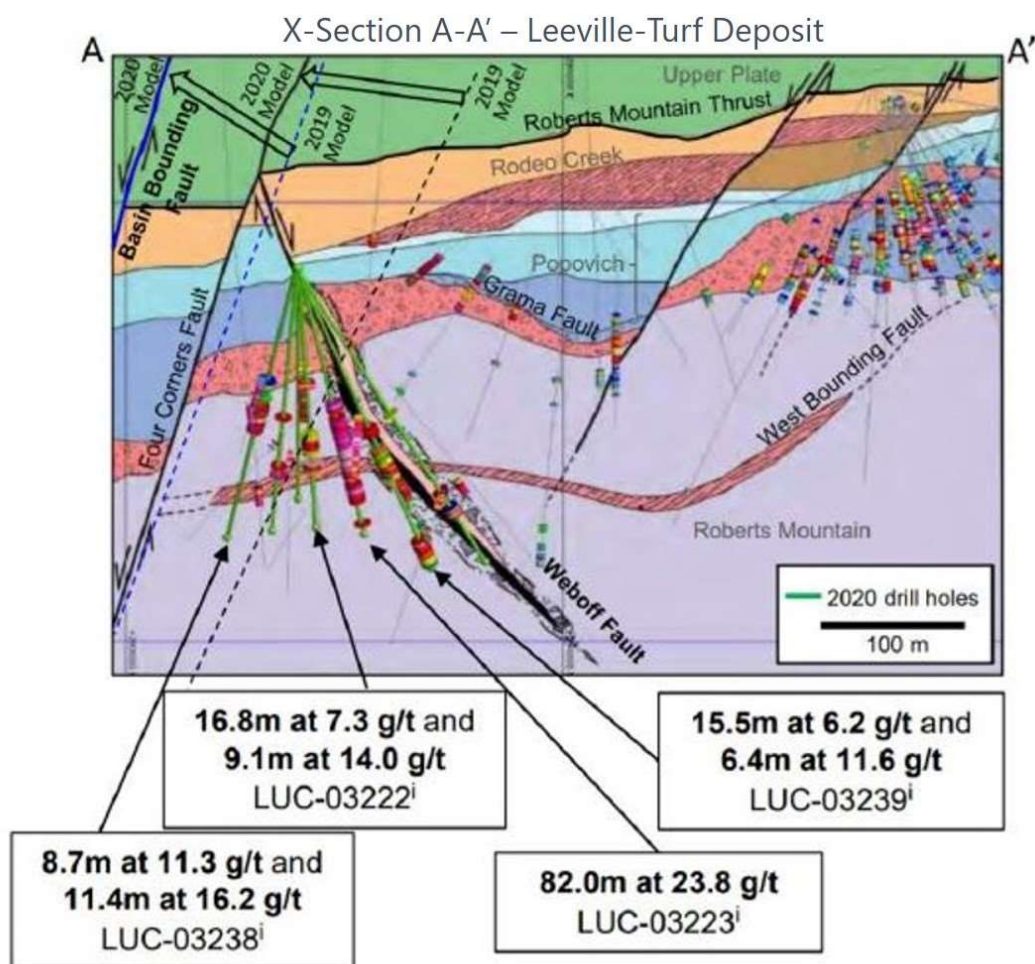
On January 30, 2020, the Company's Carlin-East Technical Report was issued with an effective date of December 30, 2019. Please see the Carlin-East Technical Report filed on the Company's profile on SEDAR (www.sedar.com) for more details concerning the Carlin-East Project.

Figure 2: Plan view map of the North Carlin Trend showing location of Carlin-East Project as well as recent high-grade results from NGM's North Leeville discovery



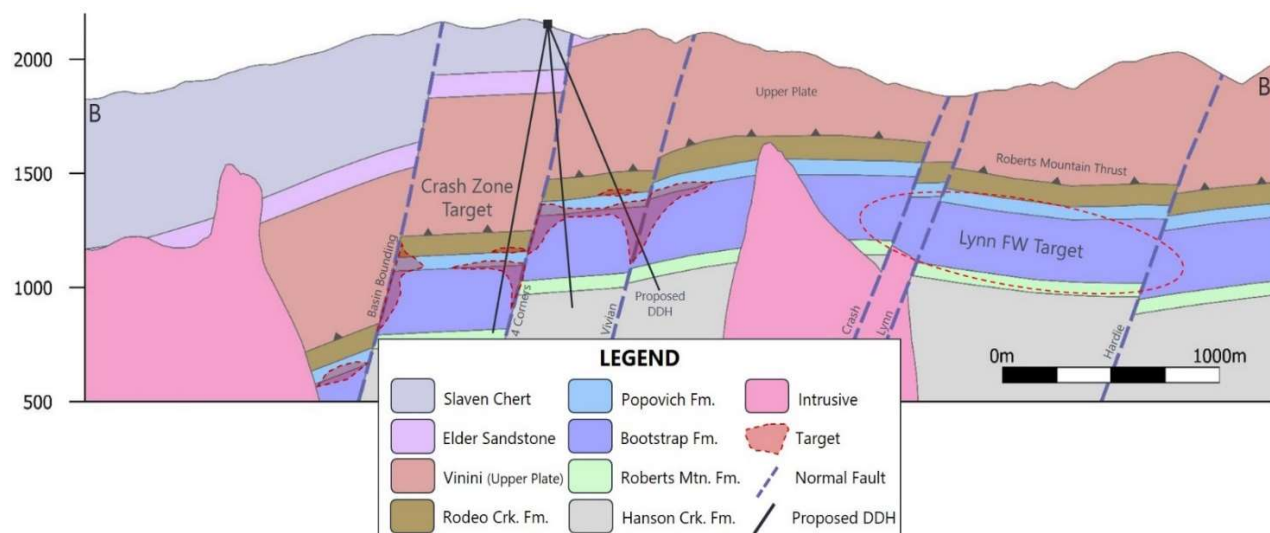
The company's 2021 drill program will focus on testing the highly prospective Crash Zone target area, located approximately 4km north of the North Leeville discovery. Drilling will target a North Leeville type of high-grade gold target along the NE trending Four Corners fault zone at the intersection of a gravity high (shallower Lower Plate) and the NW trending Crash fault (Figure 4). The intersection of these two faults is coincident with a NW trending intrusive dike swarm and a strong Au-As-Sb surface geochemical anomaly.

Figure 3: Nevada Gold Mines x-section A-A' of the north edge of the Leeville-Turf deposit with Ridgeline to test similar target analogue at the Crash Zone target



Modified from Barrick Gold Q3, 2020 report (6)

Figure 4: Schematic cross-section B-B'. 2020 exploration drilling will target a high-grade Carlin-type gold system at the Crash Zone target which exhibits similar structural characteristics to the North Leeville discovery located ~3.5km to the southeast.



Year ended 2020 Program Update

During the year ended December 31, 2020, the Company spent \$248,791 which included 300 soil samples, a 3D inversion of previously collected magnetics geophysics data as well as underlying land holding and lease costs.

Exploration Program Objective

The Company's near-term objective is to discover a high-grade Carlin-Type gold system under cover at the Crash Zone target by doing the following:

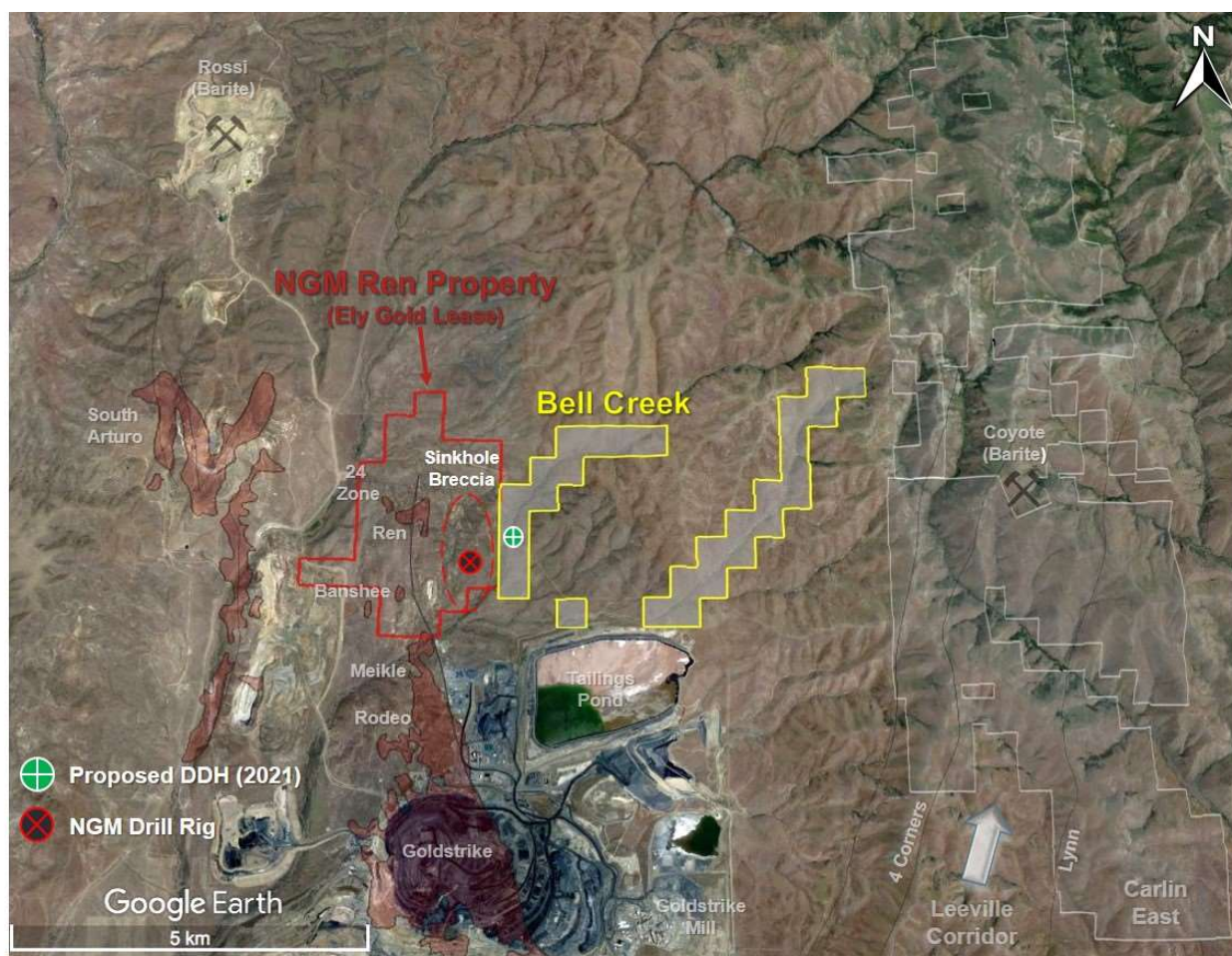
- Continue analyzing results of the ongoing NGM exploration programs at the Sinkhole Breccia and Leeville North targets. Geological information from the ongoing NGM programs will be used to better refine deep drill targets within Ridgeline's claim block.
- Complete a Phase II drill program in 2021 targeting mineralized Popovich and Bootstrap Limestone host units (Lower Plate) at the Crash Zone target.

BELL CREEK PROJECT

Project description

The Bell Creek Project, acquired in February 2020 from Marvel-Jenkins LLC is situated west of the Carlin-East Project and consists of 1,300 acres of private mineral rights directly adjacent to NGM's Ren-Banshee deposits as well as directly on trend of the multi-million ounce Goldstrike and Rodeo-Meikle deposits (Figure 5). In Q3 2020, NGM confirmed an ongoing drill program on the Ren-Banshee property at the Sinkhole Breccia target with deep drilling located within 250 m of the western margin of the Bell Creek boundary. Ridgeline will review results from the Sinkhole Breccia drill program as they are made public by NGM.

Figure 5: Plan view map of the North Carlin Trend showing location of the Bell Creek project in relation to the NGM owned Ren Property and Sinkhole Breccia exploration target which is being actively drilled in Q3 2020



Exploration Program Objective

The Company's near-term objective is to continue analyzing publicly announced exploration results for the ongoing NGM exploration programs at the Sinkhole Breccia target. This will allow the Company to strategically advance the Bell Creek property through exploration or other value creation endeavors.

SWIFT PROJECT

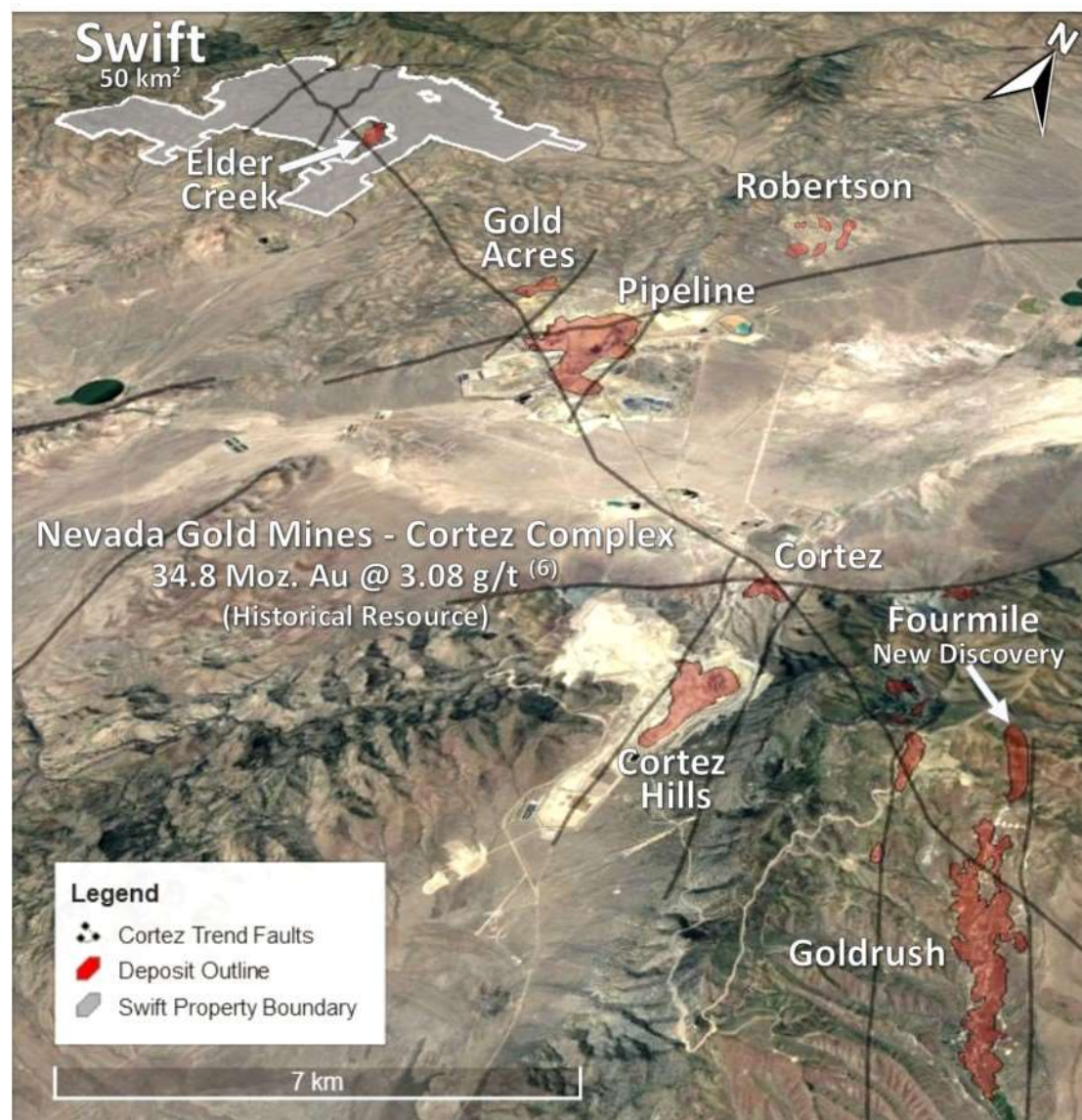
Project description

The Swift Project is a 50 km², district-scale land package located within the prolific Cortez district of the Battle Mountain – Eureka Trend. The property is approximately 7 km northwest of and on strike to NGM's Gold Acres, Pipeline and Cortez Hills deposits (Figure 6). 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 is 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. With

widespread low-grade in MCK-99-5A and narrow higher-grade intercepts in SW20-002 the company believes Swift represents a district-scale opportunity to make a new gold discovery.

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 6: Modified Google Earth image showing location of Swift Project in relation to Cortez District gold mines along the Battle Mountain-Eureka Trend



Cortez Complex includes the Pipeline, Cortez Hills and Goldrush deposits (6)

Year ended 2020 Program Update

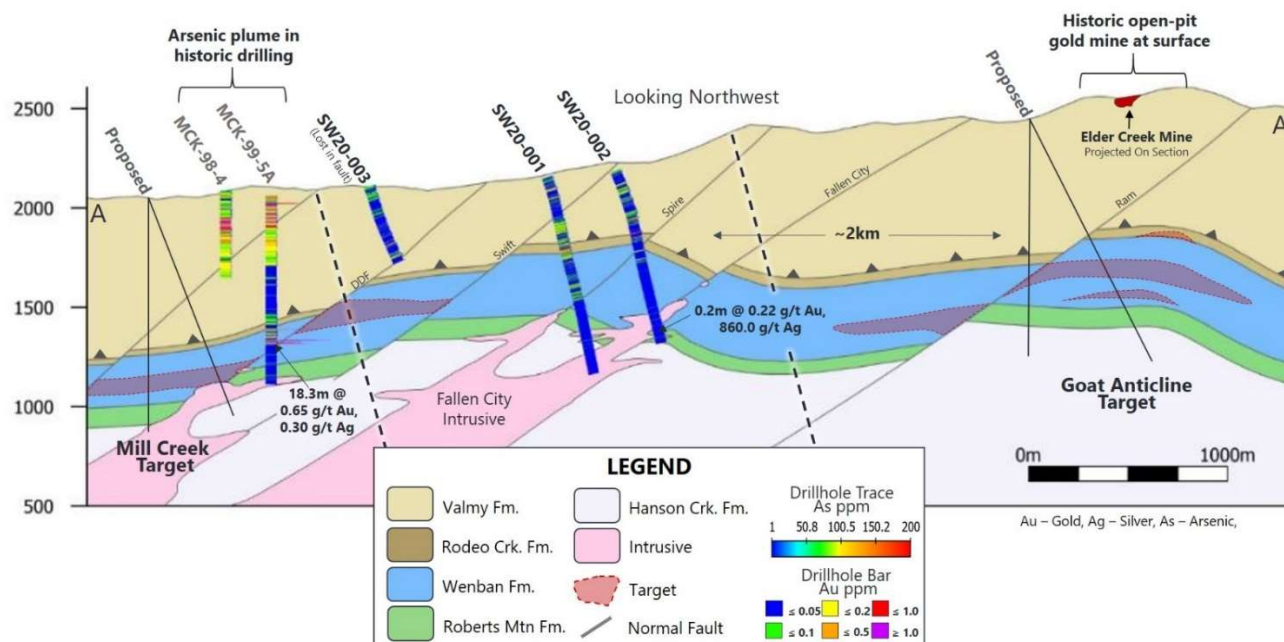
During the year ended December 31, 2020, the Company spent \$1,232,929 and completed 600+ soil samples and property-wide field mapping followed by the a 3 hole (2,413m) Phase I drill campaign at the Fallen City target.

Exploration Program Objective

The Company's 2021 objective is to discover a high-grade Carlin-Type gold system at the Mill Creek and Goat Anticline targets.

- Phase II drilling in 2021 will focus on testing high-grade gold targets at the Mill Creek and Goat Anticline targets (Figure 7).

Figure 7: Schematic Swift x-section A-A' showing historic drill intercept MCK-99-5A as well as Q3-Q4 drilling at the Fallen City target



SELENA PROJECT

Project Description

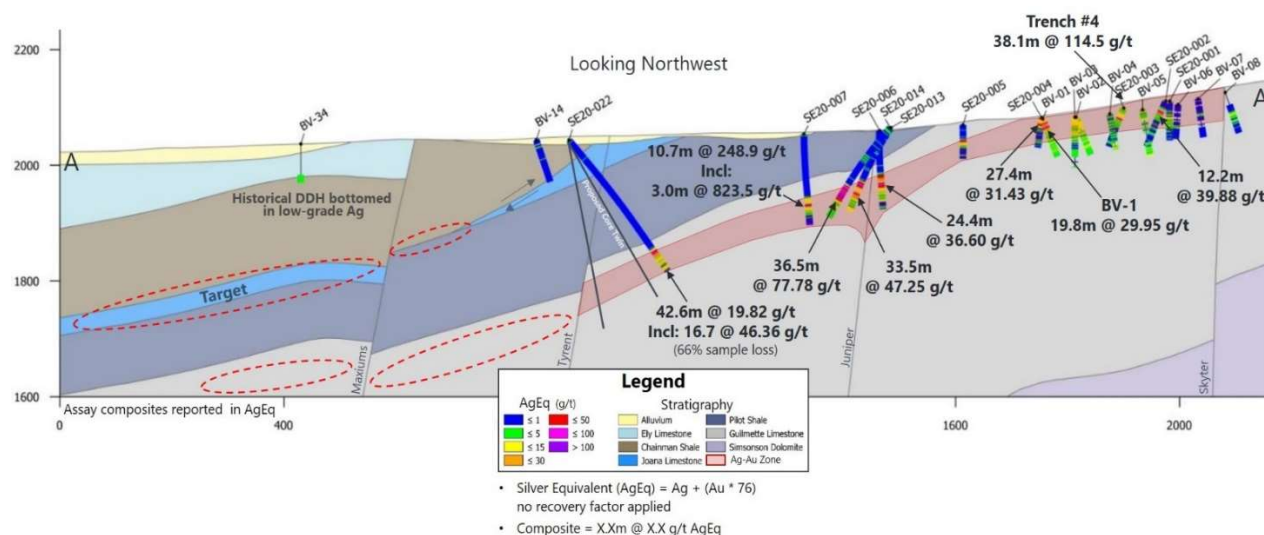
The Selena Project is a Carlin-type gold exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada (Figure 8). The claim block is comprised of 425 BLM administered contiguous federal lode claims covering an area of approximately 8,758 acres (35 km²). Historic and currently producing mines in the area include Kinross Gold Corp.'s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits. The company announced a new shallow-oxide, silver-gold discovery in Q4 2020 which exhibits significant growth potential both along strike and at depth (Figure 9).

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.

Figure 8: Plan view map showing Selena property location within the historic Limousine Butte district of the south Carlin Trend



Figure 9: X-Section A-A' showing highlight silver-equivalent assay results from the 2020 drill program



Year ended 2020 Program Update

During the year ended December 31, 2020, the Company spent \$682,662 on exploration work at the Selena Project included mapping, soils sampling, prospecting and claim staking which culminated in five trenches and 22 drill holes totaling 3,233m.

Phase III Drill highlights included:

- SE20-019: 33.5m grading 36.46 g/t Ag and 0.14 g/t Au or 47.25 g/t AgEq
- SE20-021: 44.2m grading 57.20 g/t Ag and 0.22 g/t Au or 73.92 g/t AgEq

Table 1.0 – 2020 complete table of assay results

Drill hole	Az/Dip	From (m)	To (m)	Int: (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)*	AuEq (g/t)*	TVD (m)**	Target
Trench Program - 5 trenches totaling 180m										
Trench #1	NA	No Significant Values								New Discovery
Trench #2	NA	0.0	8.2	8.2	120.80	0.53	161.38	2.12	0.0	
Trench #3	NA	0.0	15.2	15.2	19.15	0.51	63.43	0.76	0.0	
Trench #4	NA	13.7	51.8	38.1	49.30	0.75	114.46	1.40	0.0	
Trench #5	NA	33.5	83.8	50.3	15.56	0.63	70.19	0.83	0.0	
Phase I - 4 RC drill holes totaling 350m										
SE20-001	155/-60	No Significant Values								New Discovery
SE20-002	175/-45	19.8	32.0	12.2	5.60	0.45	39.88	0.52	11.5	
SE20-003	175/-45	19.8	30.5	10.7	52.63	0.19	67.07	0.88	9.2	
SE20-004	155/-37	0.0	27.4	27.4	18.58	0.17	31.43	0.41	0.0	
Phase II - 10 RC drill holes totaling 1,155m										
SE20-005	150/-45	33.5	41.1	7.6	19.36	1.00	95.51	1.26	26.7	New Discovery
SE20-006	150/-57	89.9	114.3	24.4	16.08	0.27	36.60	0.48	77.6	
SE20-007	150/-55	135.6	146.3	10.7	237.74	0.14	248.38	3.27	113.9	
Including		135.6	138.7	3.0	792.30	0.41	823.46	10.84		
		173.7	175.3	3.0	41.00	0.25	60.00	0.79		
SE20-008	000/-90	0.0	15.2	15.2	2.81	0.11	11.47	0.15	0.0	Juniper
SE20-009	150/-65	No Significant Values								
SE20-010	330/-60	108.2	111.3	3.0	7.70	0.94	78.91	1.04	90.9	
SE20-011	000/-90	No Significant Values								
SE20-012	000/-90	No Significant Values								
SE20-013	280/-45	118.9	152.4	33.5	36.46	0.14	47.25	0.62	88.9	New Discovery
SE20-014	250/-45	125.0	161.5	36.5	54.22	0.31	77.78	1.02	95.1	
Including		125.0	150.9	24.4	67.11	0.40	97.51	1.28		
Phase III - 8 RC drill holes totaling 1,718m										
SE20-015	070/-45	No Significant Values								New Discovery
SE20-016	240/-45									
SE20-017	030/-45									
SE20-018	250/-45									
SE20-019	090/-45	254.5	288.0	33.5	19.90	0.22	36.62	0.48	184.6	
Including		256.0	271.3	15.2	36.54	0.43	69.30	0.91		
		317.0	326.1	9.1	9.20	0.29	31.24	0.41	226.6	
SE20-020	000/-45	179.8	193.5	13.7	4.23	0.08	10.31	0.14	179.4	
SE20-021	090/-65	208.8	253.0	44.2	57.20	0.22	73.92	0.97	196.0	
Including		210.3	246.9	36.6	67.08	0.26	86.84	1.14		
Including		217.9	240.8	22.9	92.57	0.36	119.93	1.58		
SE20-022	100/-45	271.3	313.9	42.6	16.78	0.04	19.82	0.26	195.5	
Including		274.3	288.0	13.7	38.76	0.10	46.36	0.61		
* Equivalent grades adjusted quarterly using 100 DMA spot prices: Gold \$1898.00 and Silver \$25.00 (*AgEq= Ag + Au *76, AuEq = Au + Ag / 76) no recovery factor has been applied										
** TVD - True Vertical Depth to the top of the drilled intercept. (To the extents known, true widths estimated at 80-90% of drilled intercept)										

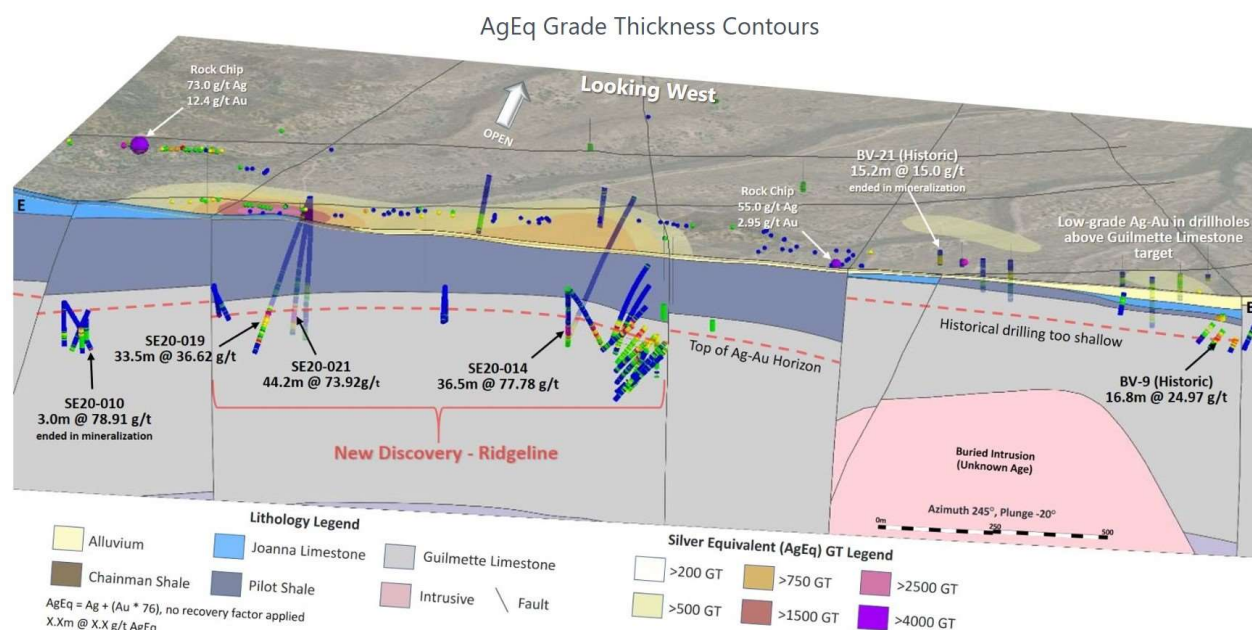
* Equivalent grades adjusted quarterly using 100 DMA spot prices: Gold \$1898.00 and Silver \$25.00 (*AgEq= Ag + Au *76, AuEq = Au + Ag / 76) no recovery factor has been applied

** TVD - True Vertical Depth to the top of the drilled intercept. (To the extents known, true widths estimated at 80-90% of drilled intercept)

to the extent known, the true widths of the mineralized intervals are estimated at 80-90% of the drilled intercept

The Company is very encouraged by the continuity exhibited in the 2020 drilling programs at the company's new discovery (Chinchilla target) with early results indicating the potential to define a shallow-oxide bulk tonnage deposit. Exploration drilling in 2021 will focus on step-out drilling to define potential scale of the overall system as well as select infill drilling within the known mineralized footprint (Figure 10).

Figure 10: Schematic Selena x-section E-E' showing untested exploration potential within the Guilmette Limestone along strike of known 2020 silver-gold discovery.



Exploration Program Objective

The Company's near-term objective is to discover a shallow oxide, Carlin-Type gold deposit with open-pit potential. Initial results from its Phase I program returned robust surface trench intercepts of up to 38.1 m grading 0.75 g/t gold and 49.3 g/t silver in Trench #4. Phase I-III drill programs in Q2-Q4 2020 returned oxide gold-silver intercepts in 14 of 22 drill holes with highlight intercepts of 36.5 m grading 54.22 g/t Ag, and 0.33 g/t Au in hole SE20-014 and 44.2m grading 57.20 g/t Ag and 0.22 g/t Au in hole SE20-021. SE20-007 returned a stand-out high-grade intercept of 3.0 m grading 792.3 g/t Ag and 0.41 g/t Au in hole SE20-007 that suggests potential for high-grade pods of mineralization that could be identified with tighter spaced drilling in future drill programs.

The Company's 2021 exploration objective is to expand the known mineralized footprint of the the shallow oxide, silver-gold discovery at Selena and confirm the projects open-pit potential by doing the following:

- Complete a 3,500m Phase III drill program in Q2 2021 with a mix of RC and Core drilling.

EXPLORATION AND EVALUATION ASSET EXPENDITURE

The Company's exploration and evaluation expenditures for the year ended December 31, 2020 were as follows:

	Carlin-East / Bell Creek	Swift	Selena	Total
Additions:				
Property acquisition costs	\$ 8,767	\$ 7,528	\$ 4,786	\$ 21,081
Geophysics	1,150	41,926	1,138	44,214
Geochemistry	9,007	53,169	64,224	126,400
Drilling	8,858	749,054	272,872	1,030,784
Assays	-	500	106,585	107,085
Land fees and permitting	114,105	35,600	93,736	243,441
Technical report	9,612	5,263	5,551	20,426
Geology salaries and fees	148,983	296,728	175,098	620,809
Property administration	-	27,495	31,330	58,825
Total additions for year ended December 31, 2020	300,482	1,217,263	755,320	2,273,065
Balance at December 31, 2019	711,475	367,464	170,305	1,249,244
Total exploration costs	1,011,957	1,584,727	925,625	3,522,309
Movement in foreign exchange	42,411	66,418	38,798	147,627
Balance at December 31, 2020	\$ 1,054,368	\$ 1,651,145	\$ 964,423	\$ 3,669,936

The Company's exploration and evaluation expenditures for the period March 18, 2019 to December 31, 2019 were as follows:

	Carlin-East / Bell Creek	Swift	Selena	Total
Balance at March 18, 2019	\$ -	\$ -	\$ -	\$ -
Additions:				
Property acquisition costs	250,618	135,113	59,908	445,639
Claim fees	80,725	88,754	59,488	228,967
Geochemistry	10,095	14,623	-	24,718
Geophysics	33,042	33,043	-	66,085
Land fees and permitting	20,826	-	-	20,826
Drilling	178,845	-	-	178,845
Assays	29,666	1,028	-	30,694
Technical report	5,595	-	-	5,595
Geology salaries and fees	58,070	50,909	50,909	159,888
Property administration	43,993	43,994	-	87,987
Balance at December 31, 2019	\$ 711,475	\$ 367,464	\$ 170,305	\$ 1,249,244

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.

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

The Company's operating results for years ended December 31 is as follows:

	2020	2019
General and administrative expenses		
Administration and office	\$ 45,771	\$ 8,694
Investor relations	243,990	15,847
Personnel costs	274,251	88,838
Professional fees	237,568	22,595
Filing fees	82,760	-
Insurance	17,768	-
Depreciation	18,503	-
Other	6,501	9,407
Share-based compensation	349,031	104,379
Operating loss	1,276,143	249,760
Foreign exchange loss	8,738	24,125
Interest income	(10,759)	(1,278)
Loss for the period	1,274,122	272,607
Other comprehensive income		
Foreign currency translation	(155,944)	(9,412)
Comprehensive loss for the period	\$ 1,118,178	\$ 263,195
Loss per common share		
Basic and fully diluted	\$ (0.03)	\$ (0.01)
Total assets	\$ 6,689,803	\$ 2,482,696

The Company was incorporated on March 18, 2019 and commenced exploration operations through its Subsidiary subsequent to December 31, 2019.

Administration and office expenses in both 2020 and 2019 were costs primarily for the Nevada exploration office and have increased to support the increased exploration activity and corporate activities now that the Company is publicly traded on the TSX-V and OTCQB.

Consulting and personnel costs in 2020 were higher compared to the same period in 2019 due to accounting and financial management services required to setup and operate the Company.

Investor relations expenses in 2020 were higher compared to the same period in 2019 due mainly to marketing activities to increase the Company's exposure in capital markets with the public listing on TSX-V and OTCQB being completed in the latter half of 2020.

Professional and regulatory fees in 2020 were higher compared to the same period in 2019 due mainly to audit, legal and regulatory costs related to the IPO.

The foreign exchange loss was related to the movement in the foreign exchange rate between the Canadian dollar and the US dollar during the year.

The total assets as at December 31, 2020 were higher than at December 31, 2019 due to funds received from the IPO completed during Q3 2020 and exploration and evaluation expenditures during 2020.

Quarterly Financial Data

	Q4 20	Q3 20	Q2 20	Q1 20	Q4 19	Q3 19	Q3 19	Q1 19
Administration and office	\$ 6,409	\$ 14,203	\$ 12,655	\$ 12,504	\$ 827	\$ 4,533	\$ 3,334	\$ -
Investor relations	101,439	78,236	12,616	51,699	8,891	5,956	1,000	-
Personnel costs	70,628	77,921	63,614	62,088	53,380	18,834	16,624	-
Professional fees	203,701	(78,039)	67,621	44,285	11,259	1,336	-	10,000
Filing fees	46,782	28,150	7,828	-	-	-	-	-
Insurance	10,723	2,724	4,321	-	-	-	8,894	-
Depreciation	18,503	-	-	-	-	-	-	-
Other	3,321	1,617	449	1,114	334	182	-	-
Share-based compensation	248,245	-	1,931	98,855	-	104,379	-	-
Operating loss	709,751	124,812	171,035	270,545	74,691	135,220	29,849	10,000
Foreign exchange loss (gain)	31,179	70,498	(69,730)	(23,209)	3,557	19,253	1,315	-
Interest income	(4,166)	(1,518)	(4,644)	(431)	(569)	(522)	(187)	-
Net loss for the period	\$ 736,764	\$ 193,792	\$ 96,661	\$ 246,905	\$ 77,679	\$ 153,951	\$ 30,977	\$ 10,000

The Company's combined expenses of administration, professional fees and filing fees were higher in Q4 2020 due to expenditures related to the IPO completed in Q3 2020. Investor relations costs were higher in Q4 2020 due mainly to marketing activities to increase the Company's exposure in capital markets. Share-based compensation in Q4 2020, Q1 2020 and Q3 2019 was due to share option grants during those respective quarters. Foreign exchange gains and losses are related to the movement in the USD: CAD rates during each quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company's statement of cashflows for the years ended December 31 is as follows:

	2020	2019
Cash flows used in operating activities		
Cash flow used in operating activities before non-cash working capital adjustments	\$ (826,886)	\$ (172,733)
Changes in non-cash operating working capital:		
Restricted cash	(22,581)	-
Increase in receivables and prepaids	(49,261)	(6,123)
Increase in accounts payable and accrued liabilities	82,575	22,986
	(816,153)	(155,870)
Cash flows used in investing activities	(2,246,837)	(902,065)
Cash flows from financing activities	4,570,164	2,280,759
Increase in cash and cash equivalents	1,507,174	1,222,824
Effect of exchange rate changes on cash and cash equivalents	24,023	4,505
Cash and cash equivalents - beginning of year	1,227,329	-
Cash and cash equivalents - end of year	\$ 2,758,526	\$ 1,227,329

For the year ended December 31, 2020:

- Cash flows used in operating activities were mainly general administrative costs and professional fees related to the Company's IPO which was completed in Q3 2020.
- Cash flows used in investing activities were related to the evaluation and exploration of the three projects.
- Cash flows from financing activities were related to a private placement in Q1 2020 and the IPO completed in Q3 2020.

Contractual Obligations

As of December 31, 2020, the Company had the following contractual obligations outstanding:

	Total	Less than 1 year	1 – 3 years	3-5 years	More than 5 years
Lease commitments	\$ 22,400	\$ 19,200	\$ 3,200	\$ -	\$ -

COMPLETION OF INITIAL PUBLIC OFFERING AND LISTING ON TSXV

On August 12, 2020, the Company completed an initial public offering and announced its listing on the TSX Venture Exchange. Ridgeline's common shares were listed on August 13, 2020 and commenced trading on the TSX-V under the symbol "RDG" on August 17, 2020.

The IPO consisted of the issuance of 11,200,000 units of the Company (the "Units") at a price of C\$0.45 per Unit (the "Offering Price") for gross proceeds C\$5,040,000. Each Unit is comprised of one common share in the capital of the Company (a "Share") and one-half of one common share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Share at an exercise price of C\$0.55 for a period of 30 months from the date of issuance. The Offering was managed exclusively by Haywood Securities Inc. (the "Agent"). Miller Thomson LLP acted as legal counsel to Ridgeline and DuMoulin Black LLP acted as legal counsel to the Agent. As compensation, the Agent received cash commission of 6% from the sale of Units, with reduced commission of 2% on president's list purchasers. The Agent also received 578,100 compensation warrants exercisable for 30 months from the closing date, with each compensation warrant exercisable to acquire one common share of Ridgeline at an exercise price of C\$0.45 per common share. Further, the Agent received 55,555 common shares of Ridgeline as corporate finance fee on closing.

SHAREHOLDERS' EQUITY

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

On December 31, 2020, the Company had 48,128,616 common shares issued and outstanding.

The Company issued share capital for the year ended December 31, 2020 as follows:

- In February 2020, the Company completed a non-brokered private placement of 7,797,262 common shares at a price of C\$0.22 per common share for gross proceeds of C\$1,715,398. Commissions in the amount of C\$37,499 were paid in connection with this private placement. Included in gross proceeds is C\$275,880 of notes receivable with related parties.
- In February 2020, the Company issued 113,681 common shares at a price of C\$0.22 per common share with a value of C\$25,010 to EMX Royalty Corporation ("EMX").
- In February 2020, the Company issued 15,000 common shares of the Company at a price of C\$0.22 per common share with a value of C\$3,300 in relation to the Bell Creek Property.
- On August 12, 2020, the Company completed the IPO and announced its listing on the TSX Venture Exchange. The IPO consisted of the issuance of 11,200,000 Units of the Company at a price of C\$0.45 per Unit for gross proceeds C\$5,040,000. Each Unit is comprised of one common share in the capital of the

Company and one-half of one common share purchase warrant. As part of the corporate finance fee, the Company issued an additional 55,555 common shares of the Company to the Agent.

The Company issued share capital for the period between March 18, 2019 to December 31, 2019 as follows:

- In March 2019, the Company issued 200 common shares of the Company at a price of \$0.01 per common share for gross proceeds of C\$2 and 6,249,800 common shares of the Company at a price of C\$0.0016 per common share for gross proceeds of C\$10,000.
- In May 2019 and September 2019, the Company completed a non-brokered private placement of 12,659,333 common shares at a price of C\$0.12 per common share for gross proceeds of C\$1,519,120. Commissions in the amount of C\$39,900 were paid in connection with this private placement.
- In May 2019, the Company issued 2,077,718 common shares at a price of C\$0.12 per common share with a value of C\$249,326 to EMX.
- In December 2019, the Company issued 50,000 common shares of the Company at a price of C\$0.22 per common share with a value of C\$11,000 in relation to the acquisition of the Marvel Property.
- In December 2019, the Company completed a non-brokered private placement of 7,091,273 common shares at a price of C\$0.22 per common share for gross proceeds of C\$1,560,080. Commissions in the amount of C\$42,570 were paid in connection with this private placement.
- In December 2019, the Company issued 785,569 common shares at a price of C\$0.22 per common share with a value of C\$172,825 to EMX.

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
5,575,000	0.55	February 2023
569,875	0.45	February 2023
6,144,875		

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 consolidated financial statements for the year ended December 31, 2020.

The following is a summary of share options outstanding and exercisable as at the date of this MD&A:

Number of share options	Exercise price per share C\$	Expiry Date
2,050,000	0.12	Jul – Aug 2024
1,225,000	0.22	Mar – Apr 2025
270,000	0.36	Nov 2025
3,545,000		

Deferred Share Units (“DSU”)

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

Participants are entitled to the value of the Common Share upon termination of their service. In accordance to the DSU Plan, upon each vesting date the Company shall decide at, at its sole discretion whether, participants receive (a) the issuance of Common Shares equal to the number of DSUs vesting, or (b) a cash payment equal to the number of vested DSUs multiplied by the fair market value of a Common Share, calculated as the closing price of the Common Shares on the TSX-V for the trading day immediately preceding such payment date; or (c) a combination of (a) and (b).

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

During the year ended December 31, 2020, the Company granted 570,000 DSUs to the Company’s directors and executives and recorded share-based compensation of \$161,164 (2019 – nil) related to the DSUs.

The fair value per DSU granted during fiscal 2020 was determined to be C\$0.36 which is the share price of the Common Share on grant date

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.

During the year ended December 31, 2020, the Company issued 175,000 RSUs to officers and employees of the Company all of which vest over approximately 26 months. The Company recorded share-based compensation expense of \$18,808 (2019 – nil).

The fair value per RSU granted during fiscal 2020 was determined to be C\$0.36 which is the share price of the Common Share on grant date.

At December 31, 2020, the following RSUs were outstanding:

Number of RSUs	Number of RSUs vested	Weighted average grant date fair value per RSU C\$
175,000	58,333	0.36

PROJECT ACQUISITIONS

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

Carlin-East Project, Nevada, United States

On April 10, 2019, the Company, through its 100% owned subsidiary, Ridgeline Minerals Corporation (“Ridgeline NV”), entered into the Carlin-East Option Agreement with Carlin East LLC (“CEL”) to acquire a 100% interest in 243 unpatented claims, which are part of the Carlin-East property comprised of an aggregate of 427 contiguous unpatented mining claims which authorize the Company to explore for and develop the minerals on approximately 8,628 acres of prospective federal public lands located in the Carlin Trend in northern Nevada (the “Carlin-East Project”) for cash and share consideration over a three-year period ending May 2022, as further set forth below:

- Paying \$53,000 to CEL (which amount has been paid);
- Paying annual advance minimum royalty (“AMR”) payments of \$5,000 per year on or prior to each anniversary of the effective date of the Carlin-East Option Agreement, starting on the third anniversary;
- Paying milestone payments totaling \$2,200,000 in cash or shares, at the discretion of Ridgeline NV, dependent on the Carlin-East Project reaching certain milestones, such milestones including the issuance of a preliminary economic analysis, the earlier of the issuance of a pre-feasibility study, and the date that the Board of Directors proceeds with development of a mine and associated facilities on the Carlin-East Project ; and
- Paying the obligations under the lease and option agreement between CEL and the underlying landowner Genesis Gold Corporation (“Genesis”) dated effective August 8, 2017 (the “Lease and Option Agreement”) to the extent coming due during the option period.

The term of the option was the earlier of three years and successful completion of the IPO, during which time, the Company was required to satisfy certain conditions precedent or CEL will have the option to terminate the Carlin-East Option Agreement (the “Option Period”). The conditions precedent included: (i) completion of the IPO; (ii) satisfaction of any AMR and milestone payments that become due prior to the end of the Option Period; and (iii) the raising of a minimum of \$2,500,000 for exploration on the Company’s projects (the “Minimum Capital Raise”). The Company previously confirmed with CEL that the Minimum Capital Raise condition has been satisfied.

On September 11, 2020, the Company exercised its option under the Carlin-East Option Agreement and acquired its 100% interest in the 243 federal unpatented claims which comprise part of the Carlin-East Project, for which the Company has been the operator.

Pursuant to the Carlin-East Option Agreement, upon exercise of the option, CEL was granted a 3.25% production royalty on the Carlin-East Project and is eligible to receive 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 Carlin-East Option Agreement. All AMR payments will be offset against 70% of the production royalty payments as they become due.

The underlying Lease and Option Agreement with Genesis has a term of 99 years unless sooner terminated or the option is exercised, with annual advance royalty 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; \$40,000 on or before August 8, 2022; \$60,000 on or before August 8, 2023; \$80,000 on or before August 8, 2024 and \$100,000 per year on the eighth anniversary and thereafter. These advance royalty payments will cease upon commencement of commercial production. The underlying option to acquire a 100% interest in the Carlin-East Project pursuant to the Lease and Option Agreement can be exercised prior to commercial production for \$1,000,000 (the "Purchase Price"). Genesis is entitled to a 0.5% production royalty with any previous advance royalty payments being deducted from production royalty amounts owing. This 0.5% production royalty and all financial obligations of CEL are extinguished upon the exercise of the option to purchase through payment of the Purchase Price provided that the option to purchase is exercised prior to the start of commercial production.

Bell Creek Property, Nevada, United States

On February 25, 2020, the Company, through Ridgeline NV, entered into the Bell Creek Mining Lease with Marvel-Jenkins Ranch, LLC ("Marvel") and Marvel Minerals, LLC (together with Marvel, the "Lessor") to lease certain mineral rights in fee lands located in Elko County, Nevada (the "Bell Creek Property"). The Bell Creek Property is part of the Carlin-East Project.

As consideration for the first-year lease payment, the Company paid Marvel \$15,000 and issued Marvel 15,000 common shares (issued at a value of C\$3,300).

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

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

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 third anniversary;
- \$30,000 on the third anniversary;
- \$35,000 on the fourth anniversary;
- \$40,000 on the fifth anniversary;
- \$45,000 on the sixth anniversary;
- \$50,000 on the seventh anniversary; and
- \$75,000 on the eighth anniversary and each subsequent anniversary date.

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

Swift and Selena Projects, Nevada, United States

On April 10, 2019, the Company and Ridgeline NV entered into the Swift and Selena Option Agreement with Bronco Creek Exploration Inc. ("Bronco"), a subsidiary of EMX Royalty Corporation ("EMX") (EMX together with Bronco, the "EMX Group"). Pursuant to the Swift and Selena Option Agreement, the Company has the option to earn a 100% interest in the Swift property comprised of a mix of 471 unpatented BLM administered federal lode claims and 3,700 acres of federal fee lands covering approximately 12,220 acres located in Lander County, Nevada (the "Swift Property") and the Selena property comprised of 311 unpatented BLM administered contiguous federal lode claims covering approximately 6,282 acres located in White Pine County, Nevada (the "Selena Property") by:

- Paying \$20,000 to the EMX Group (which amount has been paid);
- Paying AMR payments of \$10,000 per year starting on the third anniversary of the effective date and on each anniversary thereafter increasing by \$5,000 per year, up to a maximum of \$75,000 per year;
- Pay milestone payments totaling \$2,200,000 for each of the Swift and Selena Projects in cash or shares, at the discretion of Ridgeline NV, dependent on the Swift and Selena Projects reaching certain milestones;
- Issue that number of common shares to give EMX a 9.9% interest in the issued share capital of the Company on the date of issue. In May 2019 the Company issued 2,077,718 common shares at a value of C\$0.12 per common share for C\$249,326; and
- Issuing additional shares to the EMX Group (the "Anti-Dilution Right") to maintain its 9.9% interest (on a non-diluted basis and on a \$2,500,000 post-money basis) until the earlier of (i) the Company completing the Minimum Capital Raise, and (ii) three years from the effective date of the Swift and Selena Option Agreement (the "Anti-Dilution Period").

The term of the option was the earlier of three years and successful completion of the IPO. The Company was also required to complete the Minimum Capital Raise within three years of the effective date of the Swift and Selena Option Agreement, otherwise Bronco will have the option to terminate the Swift and Selena Option Agreement. Conditions precedent to exercising the option included the completion of the Minimum Capital Raise and completion of the IPO. The Company previously confirmed with Bronco that the Minimum Capital Raise has been satisfied.

On September 11, 2020, the Company exercised its option under the Swift and Selena Option Agreement and acquired its 100% interest in the Swift Property and the Selena Property, for which the Company has been the operator.

The Company granted to the EMX Group, effective from the end of the anti-dilution period, for as long as the EMX Group maintains at least a 5% equity ownership in the Company, a pre-emptive right to purchase for cash up to that proportion of any new common shares that the Company may issue for the same price and on the same terms as the new common shares to enable the EMX Group to maintain its percentage ownership that it holds immediately prior to the issuance of such new common shares. This right will expire once the EMX Group holds less than 5% of the issued and outstanding common shares of the Company.

Pursuant to the Swift and Selena Option Agreement, upon exercise of the option, the EMX Group retained a 3.25% production royalty on each of the Swift Property and the Selena Property. 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.

Pursuant to the Swift and Selena Option Agreement, the Company issued 2,077,718 shares to EMX at a price of C\$0.12 per share for a value of C\$249,326 on May 4, 2019; 785,569 shares to EMX at a price of C\$0.22 per share with a value of C\$172,825 on December 20, 2019 and 113,681 shares to EMX at a price of C\$0.22 per share with a value of C\$25,010 on February 26, 2020. Upon issuance of the 113,681 shares on February 20, 2020, the Company satisfied its obligations under the Anti-Dilution Right, as the Company completed the Minimum Capital Raise. As such, the Anti-Dilution Right has been terminated.

Marvel Property, Nevada, United States

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.

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 in October 2020);
- \$25,000 on the second anniversary;
- \$30,000 on the third anniversary;
- \$35,000 on the fourth anniversary;
- \$40,000 on the fifth anniversary;
- \$45,000 on the sixth anniversary;
- \$50,000 on the seventh anniversary; and
- \$75,000 on the eighth anniversary and each subsequent anniversary date.

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

OTHER DISCLOSURES

Off-Balance Sheet Arrangements

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

Related Party Transactions

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

Direct remuneration paid to the Company's directors and key management personnel during the years ended December 31, 2020 and 2019 are as follows:

	2020	2019
Salaries and benefits	\$ 421,211	\$ 224,360
Directors fees – personnel costs	\$ 33,381	\$ -
Share-based compensation	\$ 220,901	\$ 102,122

Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs.

In January 2020, the Company provided loans totaling C\$275,880 to the Company's directors and key management personnel to participate in the February 2020 non-brokered private placement. The loans bear interest at 2% per annum, are subject to periodic repayment and mature on December 31, 2021. The borrowers have pledged the shares in favour of the Company pursuant to a share pledge agreement. The Company will hold the pledged shares as security until full repayment of the notes receivable.

Principal (C\$275,880)	\$ 208,482
Repayments	(112,027)
Foreign exchange	(1,424)
Balance at December 31, 2020	\$ 95,031

Name	Position	Initial Loan Amount C\$	Repayments C\$	Balance December 31, 2020 C\$
Chad Peters	Director and CEO	\$ 99,000	\$ (49,784)	\$ 49,216
Duane Lo	Director and CFO	77,000	(49,457)	27,543
Michael Harp	VP Exploration	40,040	(18,225)	21,815
Mike Blady	Independent Director	29,920	(17,769)	12,151
Lew Teal	Independent Director	29,920	(19,652)	10,268
		\$ 275,880	\$ (154,887)	\$ 120,993

As at December 31, 2020, included in the accounts payable and accrued liabilities balance on the consolidated statement of financial position is C\$5,913 (December 31, 2019 – C\$3,846) due to the Company's directors and key management personnel.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

Use of Estimates and Judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available.

Significant areas requiring the use of management estimates and judgments include:

- I. The determination of the fair value of the shares of the Company for the calculation of the share-based compensation.
- II. The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available to identify new business opportunities and working capital requirements, the outcome of which is uncertain.
- III. The determination that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

- IV. The determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations.
- V. In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business, results of operations and the timing of proposed transactions at this time

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 and cash equivalents, receivables, notes receivable, and accounts payable and accrued liabilities.

The carrying values of cash and cash equivalents, receivables and accounts payable and accrued liabilities approximate their fair value due to their short terms to maturity.

The following tables summarize the classification and carrying values of the Company’s financial instruments at December 31, 2020 and 2019:

December 31, 2020	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets				
Cash and cash equivalents	\$ -	\$ 2,758,526	\$ -	\$ 2,758,526
Restricted cash	-	22,581	-	22,581
Receivables	-	29,638	-	29,638
Notes receivables	-	95,031	-	95,031
Total financial assets	\$ -	\$ 2,905,776	\$ -	\$ 2,905,776
Financial liabilities				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 168,051	\$ 168,051
Lease liability	-	-	21,005	21,005
Total financial liabilities	\$ -	\$ -	\$ 189,056	\$ 189,056

December 31, 2019	FVTPL	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets				
Cash and cash equivalents	\$ -	\$ 1,227,329	\$ -	\$ 1,227,329
Total financial assets	\$ -	\$ 1,227,329	\$ -	\$ 1,227,329
Financial liabilities				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 28,581	\$ 28,581
Total financial liabilities	\$ -	\$ -	\$ 28,581	\$ 28,581

b) Financial risk management

i) Credit risk

The Company's credit risk is primarily attributable to cash and cash equivalents, restricted cash, and notes receivable.

The Company limits its credit exposure on cash held in bank accounts by holding its key transactional bank accounts with large, highly rated financial institutions. The credit risk with notes receivable is low since the amounts are owing from related parties and are secured.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowances for losses, represents the Company's maximum exposure to credit risk.

ii) Liquidity risk

The Company manages liquidity risk by trying to maintain enough cash balances to ensure that it is able to meet its short term and long-term obligations as and when they fall due. Company-wide cash projections are managed centrally and regularly updated to reflect the dynamic nature of the business and fluctuations caused by commodity price and exchange rate movements.

The Company's operating results may vary due to fluctuation in commodity price, inflation and foreign exchange rates.

iii) Market risks

Interest rate risk

The Company's interest rate risk arises primarily from the interest received on cash and notes receivable. The Company does not believe that it is exposed to material interest rate risk on its cash and notes receivable.

As at December 31, 2020, the Company has not entered into any contracts to manage interest rate risk.

Foreign exchange risk

The functional currency of the parent and its subsidiaries is C\$. The reporting currency is USD. A portion of the Company's operating expenses are in USD.

As at December 31, 2020, the Company has not entered into contracts to manage foreign exchange risk.

The Company is exposed to foreign exchange risk through the following assets and liabilities:

	December 31, 2020	December 31, 2019
Cash and cash equivalents	\$ 1,539,743	\$ 52,920
Accounts payable and accrued liabilities	(63,729)	(1,516)
	\$ 1,476,014	\$ 51,404

As at December 31, 2020, with other variables unchanged, a 5% increase or decrease in value of the USD against the currencies to which the Company is normally exposed (C\$) would result in an increase or decrease of approximately C\$ 188,057 to the net loss for the year ended December 31, 2020.

Capital management

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. As at December 31, 2020, the Company had working capital of \$2,745,571 million.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets which are revised periodically based on the results of its exploration programs, availability of financing and industry conditions. There are no external restrictions on management of capital. The Company believes it will be able to raise new funds as required in the long term to fund its exploration programs but recognizes there will be risks involved that may be beyond its control.

RISKS AND UNCERTAINTIES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated 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 title to mineral properties; future commodity prices; future costs of restoration provisions; changes in government legislation and regulations; future income tax amounts; the availability of financing; and various operational factors.

Ridgeline is a mineral exploration and development 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; some of these risks and uncertainties have been discussed elsewhere in this MD&A. The following factors are those which are the most applicable to the Company. The discussion which follows is not inclusive of all potential risks.

Liquidity and Future Financing Risk

The Company is in the early stages of its business and has no source of operating revenue. The Company will likely operate at a loss until the Company puts a mineral property into production. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's Financial Statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Exploration and Development

All of the Company's mineral projects are in the exploration stage and are without a known body of commercial ore and require extensive expenditures during this exploration stage. See "Mineral Projects". Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation

may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations are in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

The Company does not control the surface rights over the claims which comprise its mineral properties. If a significant mineralized zone is identified, detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. There is no guarantee that areas needed for mining activities, including potential mine waste disposal, heap leach pads, or areas for processing plants, will be available.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the Company's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Company's control. The market price of metals and minerals is volatile and cannot be controlled by the Company. Metal prices have fluctuated widely, particularly in recent years. Factors beyond the control of the Company may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.

Fluctuations in the prices of copper, gold and/or silver metal prices may adversely affect the Company's financial performance and results of operations. Further, if the market price of copper, gold and/or silver falls or remains depressed, the Company may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration, development and mining activities.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral deposits or resources will materialize.

No assurance can be given that any identified mineralization will be developed into a coherent mineralized deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Company's mineral properties as described herein will result in the discovery of commercial quantities of ore.

Management Experience and Dependence on Key Personnel and Employees

The Company's success is currently largely dependent on the performance of the Company's directors and officers. The Company's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company will initially be relying

on the Company's board members, as well as independent consultants, for certain aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of the Company's management team and the Company's directors will vary according to the Company's needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Company's board, or any key employee or consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team should not invest in the Company's securities.

Future Acquisitions

As part of the Company's business strategy, the Company may seek to grow by acquiring companies and/or assets or establishing joint ventures that the Company believes will complement the Company's current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the Company's business. The Company cannot guarantee that the Company can complete any acquisition the Company pursues on favourable terms, or that any acquisitions completed will ultimately benefit the Company's business.

Uncertainty of Additional Funding

With the net proceeds from the Offering, the Company will have sufficient financial resources to undertake the work program on the Carlin-East Project recommended in the Carlin-East Report. Upon the successful completion of this work, the Company may not have sufficient financial resources to complete further work. There is no assurance that the Company will be successful in obtaining the required financing(s) or that such financing(s) will be available on terms acceptable to the Company. Any future financing(s) may also be dilutive to the Company's existing shareholders.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. All of the Company's mineral properties are at the exploration stage only. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Carlin-East Property or any of the Company's other mineral properties when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

Reliability of Historical Information

The Company has relied on, and the disclosure from each of the Carlin-East Report, the Selena Report and the Swift Report, is based, in part, upon historical data compiled by previous parties involved with the Carlin-East Project, the Selena Property and the Swift Property, respectively. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Operating Hazards and Risks

Mineral exploration and development involves risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage.

The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company's financial condition.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

While the Company has reviewed title to the claims comprising each of the Carlin-East Project, the Selena Property and the Swift Property in the mineral claims online registry maintained by the State of Nevada Commission on Mineral Resources Division of Minerals and, to the best of the Company's knowledge, each of such title is in good standing, there is no guarantee that title to such claims will not be challenged or impugned. The Carlin-East Project, the Selena Property and the Swift Property may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title for each property may be affected by undetected defects.

Environmental Risks and Other Regulatory Requirements

The Company's current or future operations, including exploration or development activities and commencement of production on the Company's properties require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mineral project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Industry Regulation

The Company currently operates the Company's business in a regulated industry. There can be no assurances that the Company may not be negatively affected by changes in the applicable legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

The Company may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position.

Global Economy Risk

The volatility of global capital markets, including the general economic slowdown in the mining sector, over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Shares could be adversely impacted.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, where appropriate, retire debt.

Share Price Volatility Risk

The Company has applied to list on the TSXV the Shares, the Warrant Shares, the Compensation Shares and the Compensation Warrant Shares. In the event of such listing, external factors outside of the Company's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward mining sector stocks, may have a significant impact on the market price of the Shares. Global stock markets, including the TSXV, have experienced extreme price and volume fluctuations from time to time. The same applies to companies in the mining sector. There can be no assurance that an active or liquid market will develop or be sustained for the Shares.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Volatility in the Worldwide Economy

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business.

Public Health Crisis

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020, the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. On March 11, 2020, the federal government of Canada announced a \$1 billion package to help Canadians through the health crisis. To date, there are a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. The Company is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic.

Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Ridgeline may be subject to risks inherent in legal proceedings

In the course of its business, Ridgeline may from time to time become involved in various claims, arbitration and other legal proceedings, with and without merit. The nature and results of any such proceedings cannot be predicted with

certainty. Any potential future claims and proceedings are likely to be of a material nature. In addition, such claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by Ridgeline, and the outcome, and Ridgeline's ability to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The initiation, pursuit and/or outcome of any particular claim, arbitration or legal proceeding could have a material adverse effect on Ridgeline's financial position and results of operations, and on Ridgeline's business, assets and prospects. In addition, if Ridgeline is unable to resolve any existing or future potential disputes and proceedings favorably, or obtain enforcement of any favorable ruling, if any, that may be obtained pursuant to such proceedings, it is likely to have a material adverse impact on Ridgeline's business, financial condition and results of operations and Ridgeline's assets and prospects as well as Ridgeline's share price.

Fluctuations in currency exchange rates

Fluctuations in Canadian and United States currency exchange rates may significantly impact Ridgeline's financial position and results.

Ridgeline is subject to anti-corruption legislation

Ridgeline is subject to the U.S. Foreign Corrupt Practices Act and Canada's *Corruption of Foreign Officials Act* (collectively, "Anti-Corruption Legislation"), which prohibits Ridgeline or any officer, director, employee or agent of Ridgeline or any Ridgeline shareholder on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. Anti-Corruption Legislation also requires public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. Ridgeline's business activities create the risk of unauthorized payments or offers of payments by its employees, consultants, service providers or agents, even though they may not always be subject to its control. Ridgeline prohibits these practices by its employees, consultants, service providers and agents. However, Ridgeline's existing safeguards and any future improvements may prove to be less than effective, and its employees, consultants, service providers and agents may engage in conduct for which it might be held responsible. Any failure by Ridgeline to adopt appropriate compliance procedures and ensure that its employees, consultants, service providers and agents comply with Anti-Corruption Legislation could result in substantial penalties or restrictions on Ridgeline's ability to conduct business, which may have a material adverse impact on Ridgeline and the price of Ridgeline common shares.

Future negative effects due to changes in tax regulations cannot be excluded

Ridgeline runs its business in different jurisdictions and strives to run its business in as tax efficient a manner as possible. The tax systems in certain of these jurisdictions are complicated and subject to change. For this reason, the possibility of future negative effects on the results of the Company due to changes in tax regulations cannot be excluded. Repatriation of earnings to Canada from other jurisdictions may be subject to withholding taxes. Ridgeline has no control over withholding tax rates.

Internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Ridgeline's operations depend on information technology ("IT") systems

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. Ridgeline's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact Ridgeline's reputation and results of operations. Although to date Ridgeline has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that Ridgeline will not incur such losses in the future. Ridgeline's risk and exposure

to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, Ridgeline may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

OVERSIGHT OF THE AUDIT COMMITTEE

The Audit Committee of the Board reviews, with management and the external auditors, the Company's annual MD&A and related annual audited consolidated financial statements. The Board approves the release of such information to shareholders. For each audit, the external auditors prepare a report for members of the Audit Committee summarizing key areas, significant issues and material internal control weaknesses encountered, if any.

DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for establishing and maintaining disclosure controls and procedures, which provide reasonable assurance that material information relating to the Company and its subsidiaries is accumulated and communicated to management to allow timely decisions regarding required disclosure. Management has evaluated the effectiveness of its disclosure controls and procedures as of December 31, 2020 and believes its disclosure controls and procedures are effective.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only a reasonable and not absolute assurance that the objectives of the control system are met. Further, the design of a control system reflects the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls is also based in part on certain assumptions about the likelihood of certain events, and there can be no assurance that any design can achieve its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

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. Management evaluated the Company's internal control over financial reporting at December 31, 2020 and concluded that it is effective and that no material weakness relating to design or operations exists. No change in the Company's internal control over financial reporting occurred during the year beginning on January 1, 2020 and ended on December 31, 2020 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.