



Management's Discussion and Analysis Year Ended December 31, 2025

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

April 28, 2026

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025 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 Black Ridge project (previously Carlin-East) (the "Black Ridge Project") is contained in the technical report titled "43-101 Technical Report Carlin-East Project Eureka and Elko Counties, Nevada" with an effective date of December 30, 2019, prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices (the "Black Ridge Technical Report"), the technical and scientific information regarding the Selena project (the "Selena Project") is contained in the technical report titled "43-101 Technical Report 43-101 Technical Report: Selena Property, White Pine County, Nevada" with an effective date of September 4, 2020 (the "Selena Technical Report"), prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices and technical and scientific information regarding the Swift project (the "Swift Project") is contained in the technical report titled "43-101 Technical Report: Swift Project, Lander County, Nevada" with an effective date of May 30, 2020, prepared for the Company by John Langton (M.Sc., P.Geo.) of JPL GeoServices (the "Swift Technical Report"). The disclosure in this MD&A of scientific and technical information regarding the Company's other mineral projects has been reviewed and approved by Mike Harp (M.Sc., P.Geo.), the VP, Exploration of the Company. Each of Mr. Langton and Mr. Harp is a "qualified person" for the purposes of NI 43-101.

2025 HIGHLIGHTS AND RECENT DEVELOPMENTS

Selena Project

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

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

On December 18, 2025 the Company announced additional high-grade results from the lower zone in hole SE25-053 that returned a highlight intercept of:

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

On February 12, 2026 the Company Reported a **38.3 – 58.0 million tonne exploration target** at the Chinchilla Oxide Deposit, Selena Project with the potential to contain mineralized material grading between **39.8 – 52.0 g/t Ag, 0.12 – 0.15 g/t Au, 0.42% – 0.55% Pb and 0.40% – 0.51% Zn** (see February 12, 2026 press release [HERE](#))

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

Swift Project

In April 2026, the Company announced the commencement of a 6,000 to 7,000 meter program at the Company's Swift gold project to continue following up on significant drill intercepts in the SW Swift target area including **1.1 m grading 10.4 g/t Au within 2.7m grading 7.0 g/t Au in SW24-006 and 24.7m grading 0.5 g/t Au in SW24-007** (see November 7, 2024 PR [HERE](#)). The project is currently being operated under an exploration earn-in agreement with Nevada Gold Mines ("NGM"). NGM has approved a 2026 exploration budget of up to \$5.5 million.

Corporate

On July 31, 2025, the Company announced the sale of the Eagle Project (the "Eagle Project") to Spartan Metals Corp. ("Spartan") (previously known as Midasco Capital Corp.), a public company listed on the TSX-V. As compensation for the Eagle Project, Spartan issued 5,830,466 of its common shares (the "Spartan Shares") representing 19.9% of Spartan's total issued and outstanding shares to the Company. In addition, the Company will receive on the one-year anniversary of the closing date additional Spartan Shares equal to the lesser of: (i) 5,000,000; and (ii) such number of Spartan Shares as would result in the Company's holding 19.9% of Spartan's total issued and outstanding shares. Ridgeline has also been granted a 1% net smelter return royalty on the Eagle Project as well as on any additional ground staked within a 2-mile area of interest around the Eagle Project.

The Company's financial highlights for the year included:

- Full 2025 year operating loss was \$1,589,575 compared to an operating loss of \$1,268,523 in 2024;
- Full 2025 year net income was \$91,125 compared to a net loss of \$1,049,876 in 2024;
- Full 2025 year operating cash outflow before working capital was \$350,580 compared to an operating cash outflow before working capital of \$804,617 in 2024; and
- As at December 31, 2025, cash, including restricted cash, was \$752,219 and the working capital balance was \$2,897,651.

2026 EXPLORATION OUTLOOK

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

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

OVERVIEW OF BUSINESS

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

The Company's 100% owned projects are:

- Big Blue Project is a high-grade porphyry copper – gold – silver exploration prospect in Elko County, Nevada. The Big Blue Project includes the past producing Delker Mine, which produced 94,434 pounds of copper at an average grade of 6.2% Cu between 1916-1917 and shares its southern boundary with Reyna Silver's Medicine Springs Ag-Pb-Zn CRD project. The Company acquired Big Blue via low-cost staking of 502 lode claims totaling 10,168 acres (41 square kilometers). The Big Blue Project is 100% owned by the Company and retains no underlying lease payments, work commitments or royalty obligations. The Company completed a maiden drill program in Q1-Q2, 2025 targeting the potential for porphyry and skarn mineralization at the Delker Mine trend. Highlight results include a narrow but high-grade structurally controlled intercept of 0.6 m grading 0.7% Cu, 3,194 g/t Ag and 2.6% W (or 35.3% CuEq) on-strike and down-dip of the Delker Mine (see July 3, 2025 press release [HERE](#)).
- The Atlas Project is a classic Carlin-Type gold prospect that outcrops at surface and is hosted by the same Pennsylvanian to Permian age host rocks as Orla Mining's multi-million-ounce, Dark Star Deposit, located on the southern Carlin Trend. The Project encompasses an approximately 3-kilometer ("km") long by 0.5 km wide, gold in soils footprint that is supported by an extensive historical rock chip database of 346 samples, with highlight grades of up to 7.7 g/t Au and 3.2 g/t Au. The Company acquired Atlas via low-cost staking of 72 lode claims totaling 1,487 acres (6.0 square kilometers). Atlas is 100% owned by the Company and retains no underlying lease payments, work commitments or royalty obligations. The Company completed a maiden drill program in Q2, 2025 targeting the potential for oxide Carlin-Type mineralization in the northern claim block of the Atlas project. Drilling intersected extensive Carlin-Type alteration and low-grade Au mineralization over 297.9m grading 0.01 g/t Au, 0.41 g/t Ag and bottomed in anomalous Au mineralization. This intercept included 0.2 m grading 1.80 g/t Au and 2.10 g/t Ag within 8.5 m grading 0.20 g/t Au and 0.52 g/t Ag starting at a true vertical depth ("TVD") of 80 meters.
- Bell Creek (the "Bell Creek Project") is a Carlin-Type exploration project located directly west of the original Black Ridge claims and adjacent to NGM's Goldstrike, Meikle-Rodeo and Ren deposits on the prolific north Carlin Trend. The property has seen limited historic exploration and is comprised of 1,300 acres of semi-contiguous private mineral rights totaling 5 km². NGM announced a 1.2Moz maiden resource in 2024 grading 7.3 g/t Au at the Ren deposit which sits only 500m west of the Bell Creek property boundary.

The Company's partner projects are:

- The Selena Project is a CRD silver-gold-lead-zinc exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada. Ridgeline drilling in 2020-2023 discovered the Chinchilla Oxide zone, an outcropping Ag-Au ± Pb-Zn zone, which may be amenable to open-pit, heap leach mining methods in the future. In 2025, the Company discovered a new high-grade sulfide CRD horizon in the second hole of its maiden drill program at the Chinchilla Sulfide target, further highlighting the projects high-grade potential. The claim block is comprised of 467 BLM administered contiguous federal lode claims covering an area of approximately 9,626 acres (39 km²). Historic and currently producing mines in the area include Kinross Gold Corp.'s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits, with exploration over the past 30 years restricted to surface geochemistry and shallow drilling. The Selena Project is subject to the South32 Earn-In-Agreement, which was entered into on August 21, 2024, Ridgeline is the operator of the project, which has seen \$5.6 million in South32 funded exploration expenditures to-date with the Company announcing a new high-grade CRD discovery at the Chinchilla Sulfide zone in 2025 and a 38.3 – 58.0 million tonne exploration target at the outcropping Chinchilla Oxide zone in 2026.
- The Swift Project is a Carlin-type gold exploration project within the prolific Cortez district of the Battle Mountain – Eureka Trend in Lander County, Nevada. The project covers an area of approximately 18,348 contiguous acres (75 km²) and is a mix of 785 unpatented BLM administered lode claims (14,651 acres) and private "fee" lands (3,697 acres). The project has seen limited historic exploration and is located approximately 7 km to the northwest and directly on-strike of NGM's Gold Acres, Pipeline, Cortez Hills and

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

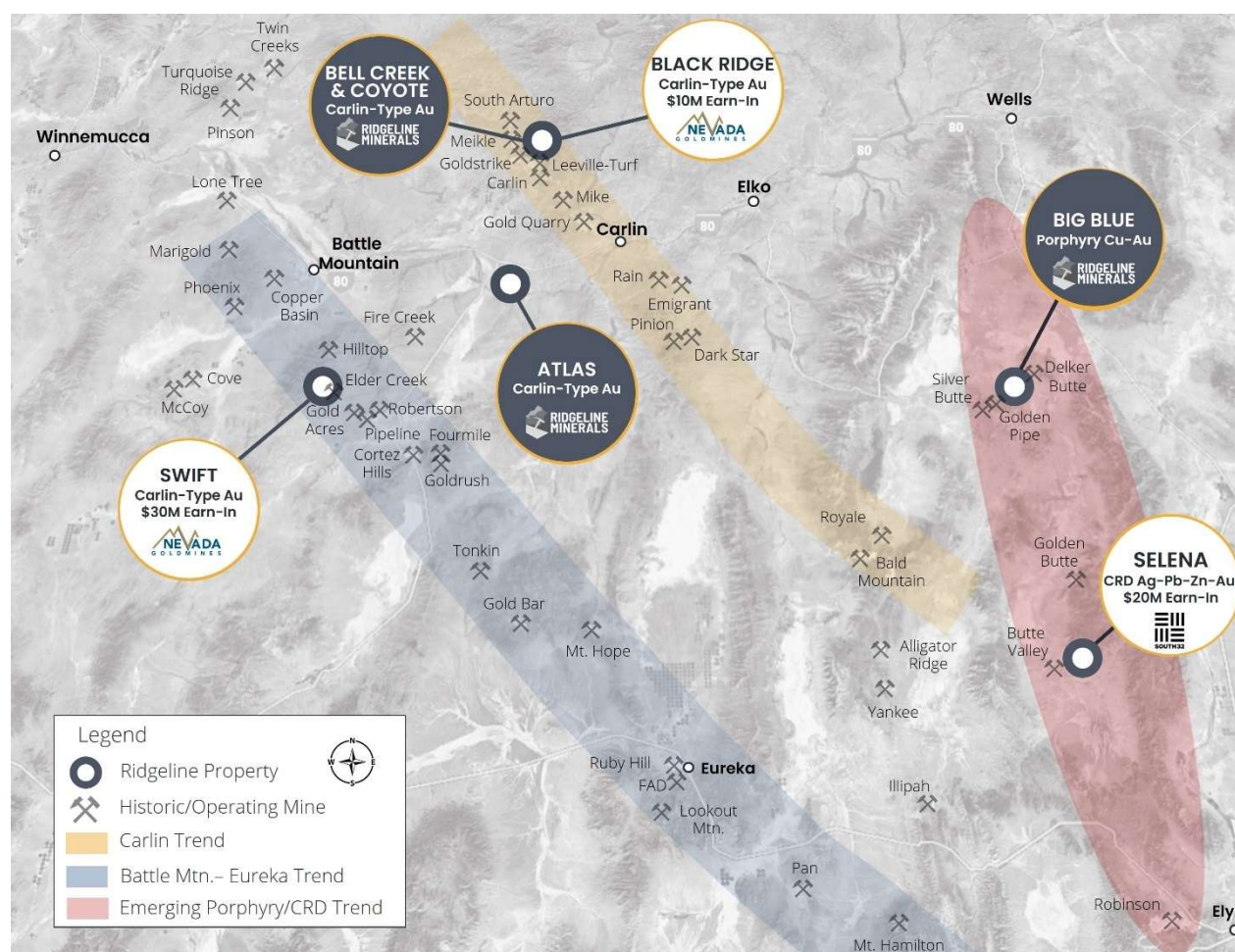
- **Black Ridge Project** (previously Carlin-East) is a Carlin-type gold exploration project located within the prolific Carlin Trend, a 200 km (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits located in northeastern Nevada. The 35 km² property straddles the Eureka and Elko County lines and is comprised of 427 contiguous BLM lode claims totaling 8,628 acres of surface and mineral rights on-trend of the currently producing Leeville-Turf deposit, which is owned by NGM, a joint venture between Barrick Gold Corp and Newmont Corp. The Black Ridge Project is subject to the NGM Black Ridge Earn-In-Agreement, which has seen \$1.5 million in NGM directed exploration expenditures to-date.

The Company's corporate headquarters is located in Vancouver, British Columbia, Canada. Field operations are conducted out of a local office in Nevada, United States. The Company consolidates its wholly-owned subsidiaries, Ridgeline Minerals Corporation ("Ridgeline NV"), Ridgeline Silver Corporation, Ridgeline Nevada Silver Corporation, Ridgeline Carlin-East Corporation, Ridgeline Swift Corporation, Big Blue Nevada Corporation and Ridgeline Exploration Corporation.

PROJECT LOCATIONS

The Company's seven projects (three of which are under earn-in agreements with NGM and South32) are located in Nevada, United States (Figure 1).

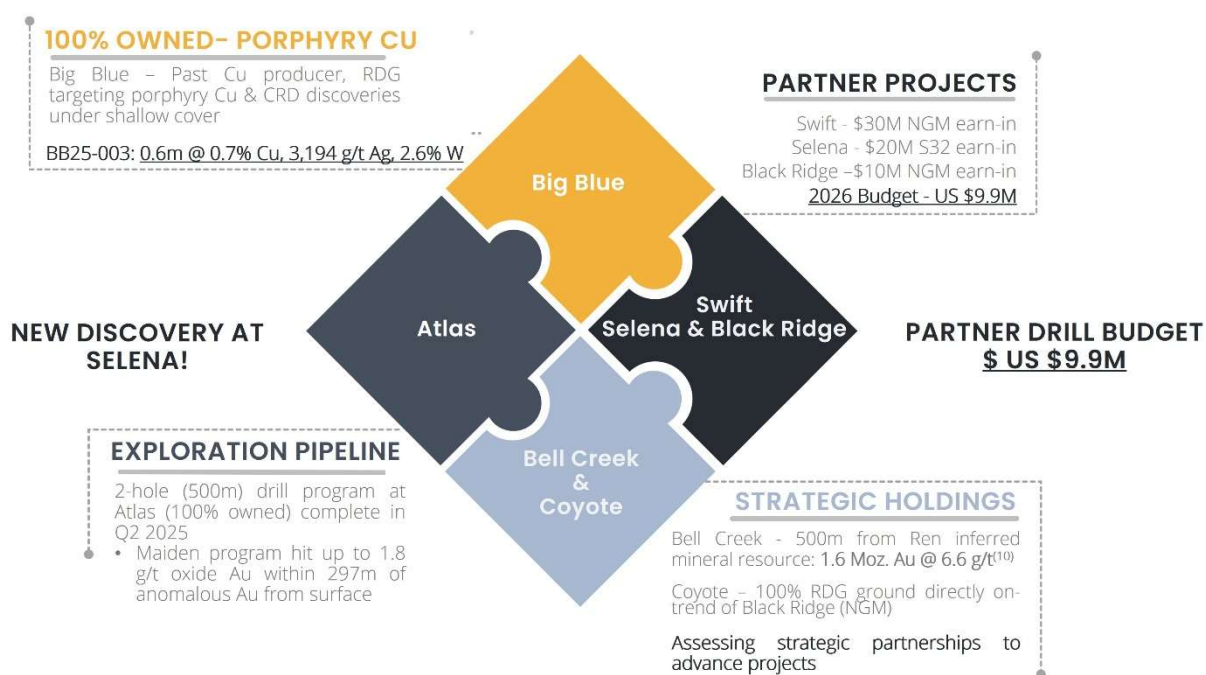
Figure 1: Map showing location Ridgeline properties in Nevada



EXPLORATION STRATEGY

The Company's exploration strategy is focused on identifying underexplored precious and base metal exploration projects in the western US with potential to yield a significant discovery. The Company employs a hybrid exploration business model consisting of a large portfolio of 100% owned exploration projects, exploration partnerships and strategic land holdings. Exploration projects are acquired with district-scale consolidation of mineral rights being an early focus, evidenced by Ridgeline's 200 km² portfolio. Each project receives systematic, science-driven exploration which begins with evaluation of historical data followed by comprehensive surface geochemistry, field mapping and geophysical surveys. This baseline data collection is crucial to the exploration process and creates a geologic framework that allows the team to identify high-priority drill targets which are then ranked at both the project and portfolio level. The technical team's proven track record of multiple discoveries in Canada and the US supports their belief that economic discoveries are typically a result of sustained exploration efforts across multiple phases of drilling. As a result, drill programs are completed in phases with each drill program having clearly defined technical goals and budget expectations to be met before additional phases of drilling are authorized. The Company's 2026 exploration budget totals \$9.9 million which is fully funded by Ridgeline's partnerships with South32 ("S32") and Nevada Gold Mines ("NGM") (see figure 2). Ridgeline will continue to assess potential partnership opportunities with mid-tier and major mining companies for its 100%-owned exploration assets.

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



SELENA PROJECT

Project Description

The Selena Project is a CRD silver-gold-lead-zinc exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada (Figure 3). The project is currently under an earn-in option agreement with South32, with Ridgeline remaining the operator for the initial 5-year term of the agreement. The claim block is comprised of 467 BLM administered contiguous federal lode claims covering an area of approximately 9,626 acres (39 km²). Historic and currently producing mines in the area include the Yankee, Illipah, Bald Mountain and Alligator Ridge deposits (Kinross Gold), as well as the undeveloped Butte Valley Cu-Au porphyry, a US\$33M exploration and earn-in agreement operated by Freeport-McMoRan, which shares a property boundary with Selena. The Company's Q3, 2025 maiden drill program at the Chinchilla Sulfide target intersected a massive sulfide CRD discovery in the second hole of the drill program. Highlight results include:

Chinchilla Sulfide Target

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

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

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

Chinchilla Oxide Target

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

- SE23-050: 0.4 m grading 570.2 g/t Ag, 20.8% Pb, 1.5% Zn, 0.3 g/t Au, (or 1,299.1 g/t AgEq) within 24.4m grading 134.1 g/t Ag, 2.5% Pb, 2.4% Zn, 0.1 g/t Au (or 321.9 g/t AgEq) starting at 248m downhole
- SE23-047: 60.7 m grading 69.8g/t Ag, 0.6% Pb, 1.3% Zn, 0.4 g/t Au (or 175.2 g/t AgEq)
- SE22-045: 32.5 m grading 153.42 g/t Ag, 2.51% Pb, 1.60% Zn, 0.09 g/t Au including 6.1 m grading 480.52 g/t Ag, 12.0% Pb, and 6.39% Zn, 0.14 g/t Au (Figure 6)
- and 2.7m grading 452.96 g/t Ag, 1.42% Pb, 0.54% Zn and 0.15 g/t Au
- SE22-039: 15.9 m grading 83.5 g/t Ag, 0.10% Pb, 0.14% Zn, 0.02 g/t Au, (No significant values of W) including 0.5 m grading 1,793 g/t Ag, 2.2% W, and 0.5% Cu
- SE22-039A: 1.5 m grading 580.1 g/t Ag, 1.95% W, and 0.5% Cu (failed wedge drilled off SE22-039)
- A single RC hole (SE22-037) in 2022 intersected a thick interval of CRD alteration and mineralization including 3.0m grading 35.4 g/t Ag, 0.9 g/t Au, 1.0% Pb, 2.3% Zn (266.0 g/t AgEq) within 16.8m grading 22.2 g/t Ag, 0.3 g/t Au, 0.4% Pb, 1.0% Zn, starting at 666.0m downhole and another 3.0m grading 40.2 g/t Ag, 3.0 g/t Au, 0.2% Pb, 6.8% Zn (605.3 g/t AgEq) within 15.2m grading 12.8 g/t Ag, 0.8 g/t Au, 0.1% Pb, 1.7% Zn, starting at 734.5m downhole
 - 2022 RC hole only tested the upper 100m of the Guilmette Limestone host horizon while the Company’s 2023 core program tested the full extents of the Guilmette Limestone beneath the Chinchilla Oxide zone in the fall of 2023 and proved that mineralization continues to depth with the Guilmette representing at least 400m of potential host.

2026 Exploration Strategy

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

Figure 3: Plan view map showing the Selena property location within the historic Limousine Butte district with past and currently producing mines in the area including Bald Mountain (Kinross Gold) and Golden Butte (NevGold). Freeport-McMoRan holds a US\$33M earn-in exploration agreement on the Butte Valley project (black outline), which shares a western property boundary with Selena.

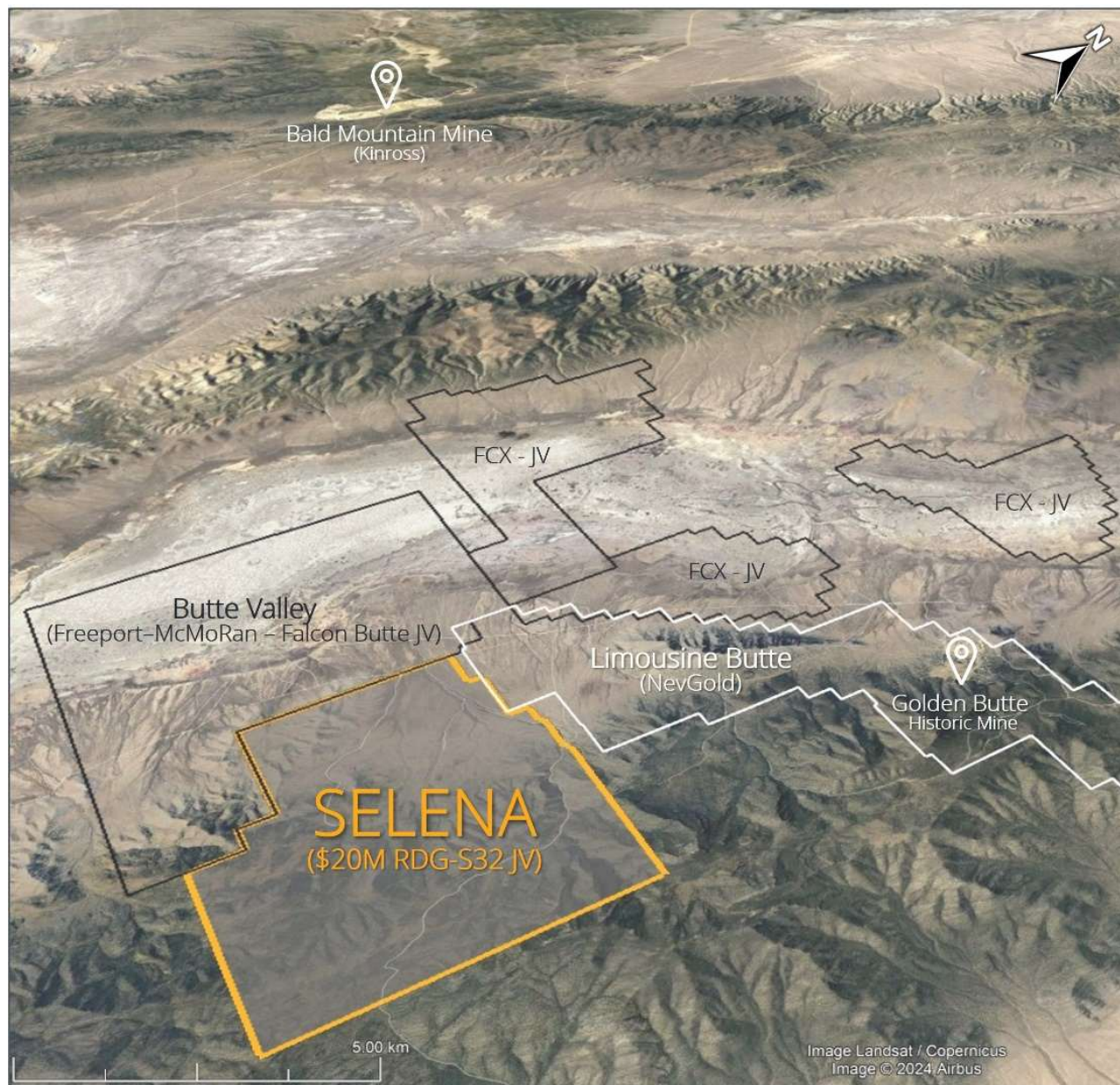


Figure 4: Selena Earn-In Agreement Highlights.

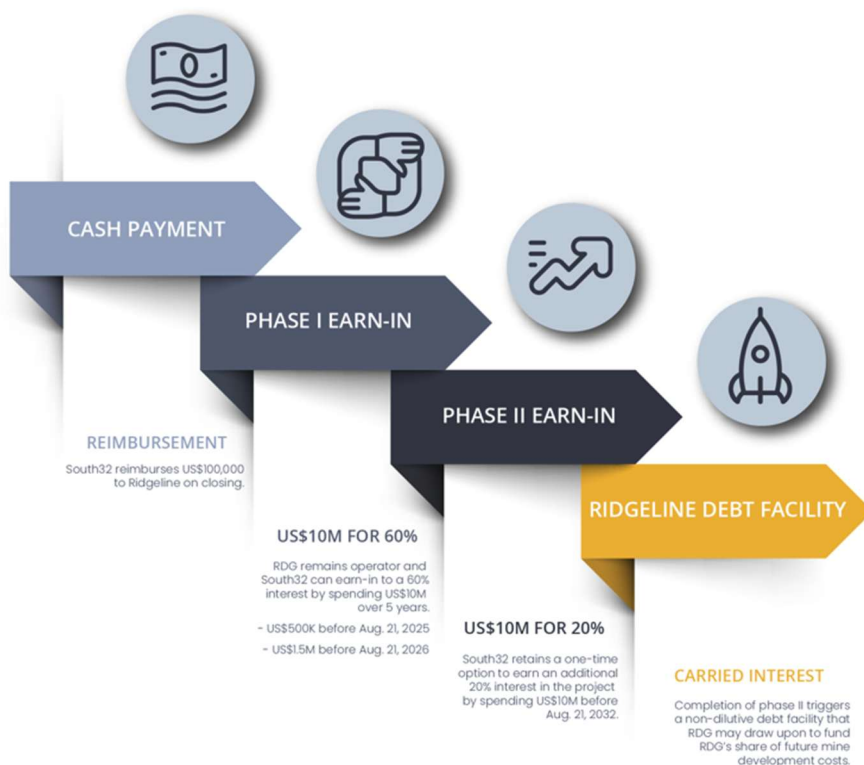


Figure 5: Plan view map of the Selena project showing MT contours across the Chinchilla Sulfide target. The contours highlight a 2+ kilometer long anomaly ranging from 25 $\Omega.m$ (highly conductive) to 250 $\Omega.m$ (moderately conductive). Red stars denote 2026 proposed drill collar locations with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

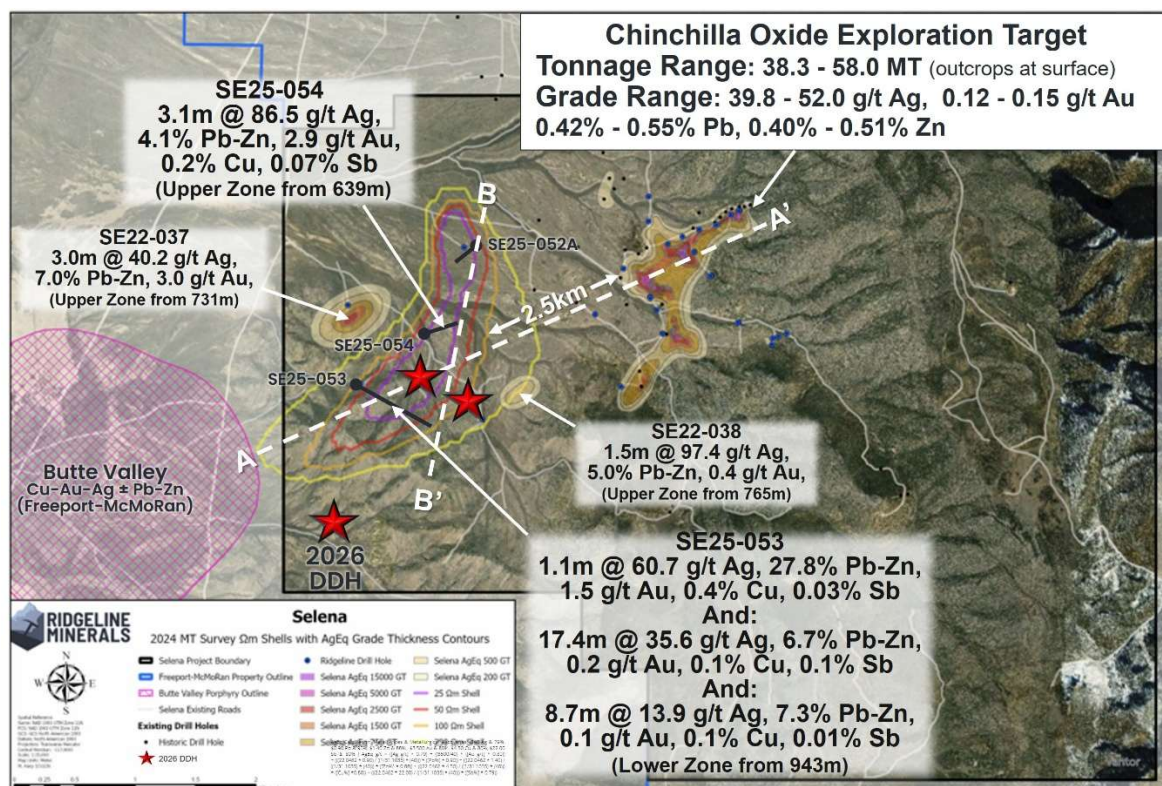


Figure 6: Simplified long section A-A' showing results of discovery hole SE25-053. Note the subtle MT response between known oxide CRD mineralization (250 -1,000 Ω .m in yellow - blue contours) at Chinchilla Oxide vs. a strong MT anomaly (25-100 Ω .m in purple – orange contours) at Chinchilla Sulfide

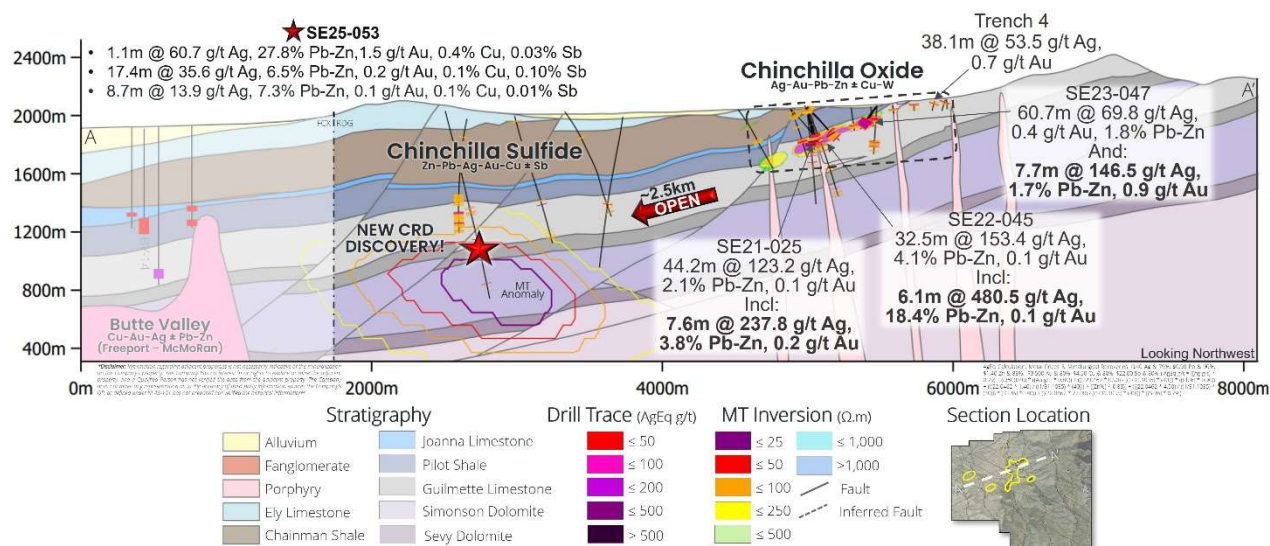
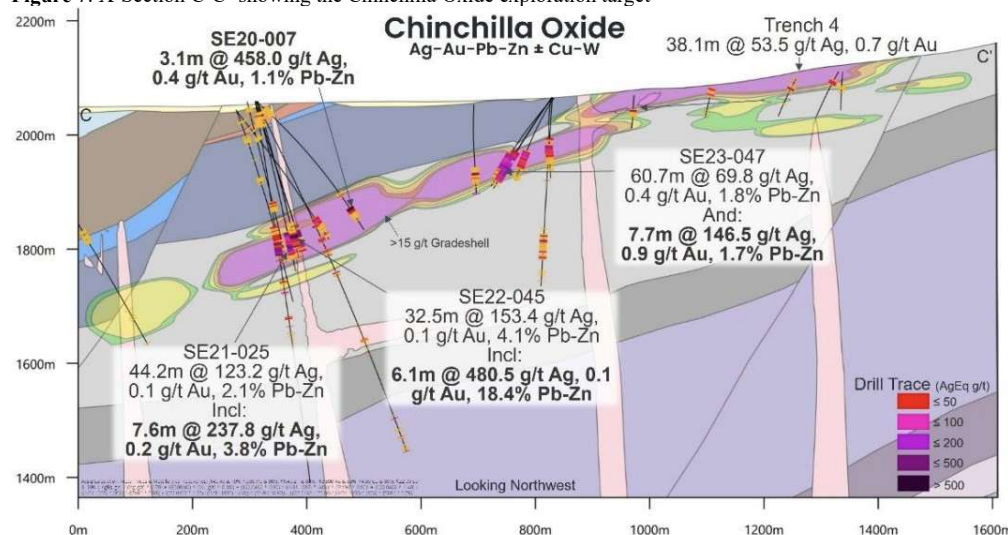


Figure 7: X-Section C-C' showing the Chinchilla Oxide exploration target



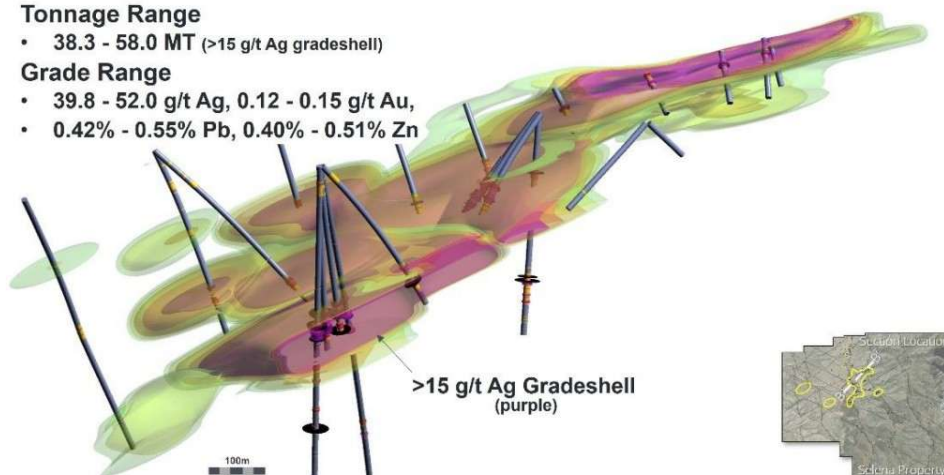
Chinchilla Oxide Exploration Target: Ag-Au-Pb-Zn Gradeshells

Tonnage Range

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

Grade Range

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



On September 5, 2020, the Company's Selena Technical Report was issued with an effective date of September 4, 2020. Please refer to the Selena Technical Report filed on the Company's profile on SEDAR (www.sedar.com) for more details concerning the Selena Project.

South32 Earn-In-Agreement Terms

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

- *Reimbursement of Prior Expenditures:* South32 will pay Ridgeline a \$100,000 execution payment within ten business days following execution of the Agreement.
- *Initial Phase 1 Earn-In Option:* South32 may earn an initial 60% interest in the Selena Project by incurring a minimum of \$10.0 million in qualifying work expenditures and \$500,000 in cash payments over the initial five-year period (the "First Option"), including:
 - funding \$500,000 and \$1.5 million (total of \$2.0 million) in exploration expenditures on or before each of the first and second anniversaries, respectively, of the South 32 Earn-In-Agreement as a firm commitment;
 - funding an additional \$8.0 million in qualifying exploration expenditures on or before the fifth anniversary of the agreement (total of \$10.0 million); and
 - making a one-time cash payment of \$500,000 to Ridgeline on or before the fifth anniversary of the South32 Earn-In-Agreement.

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

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

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

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

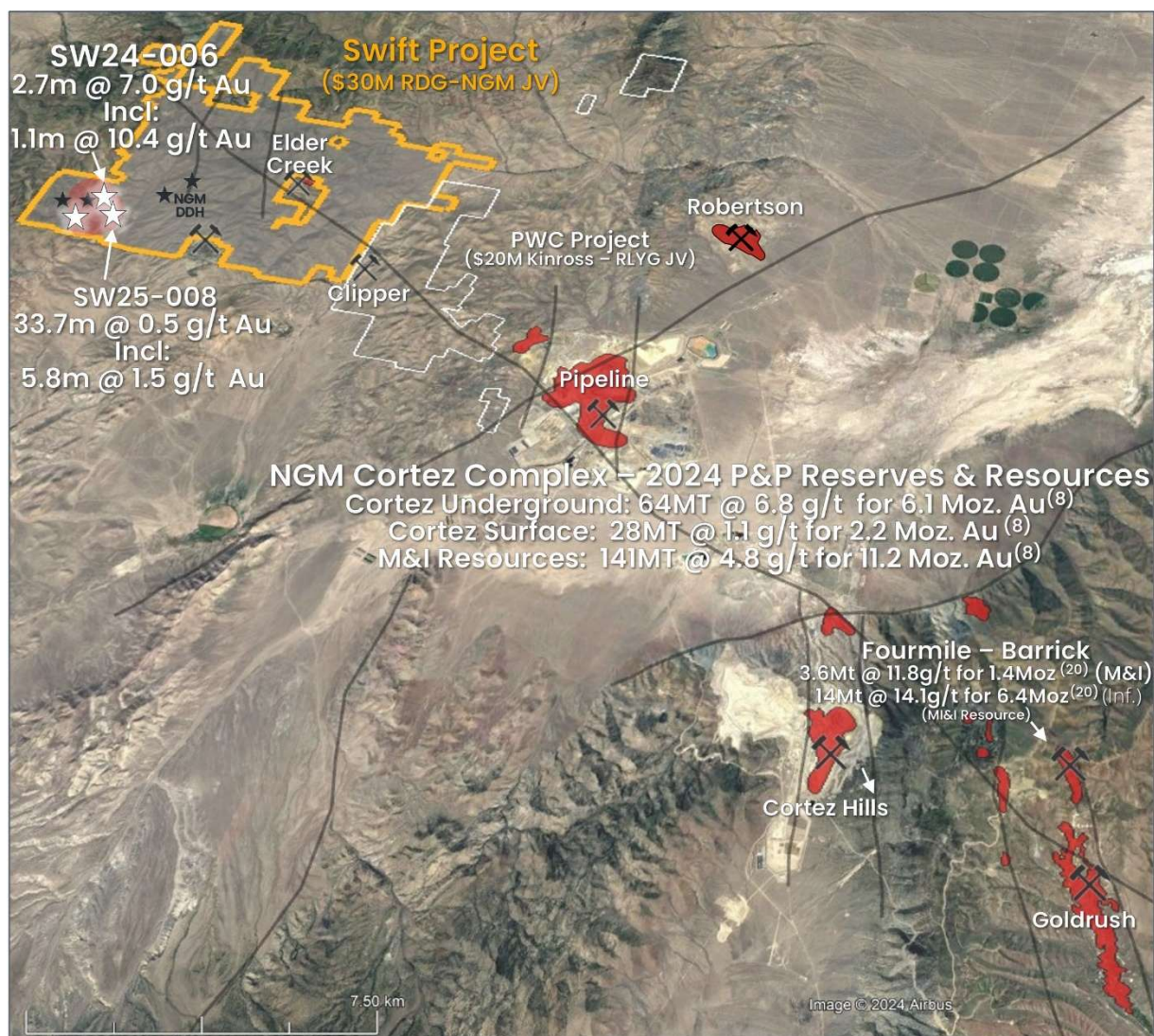
SWIFT PROJECT

Project description

The Swift Project is a 75km², district-scale land package located within the prolific Cortez district of the Battle Mountain – Eureka Trend, which is currently under option with Nevada Gold Mines (NGM). The property is approximately 7 km northwest of and on strike to NGM’s Gold Acres, Pipeline and Cortez Hills deposits (Figure 8). In 1999, Phelps Dodge drilled a single historic drill intercept at the Mill Creek target which intersected 18.3m grading 0.65 g/t Au and 0.30 g/t Ag in MCK-99-5A. The mineralized intercept was originally logged as Roberts Mountain Formation host rocks but has since been re-interpreted as the overlying Wenban formation after the Ridgeline team identified distinctive fossils and sedimentary “marker” beds that only exist in the Wenban. This was a significant development for the Company as the Wenban formation had never been identified at the Swift project by historic operators and is the primary host rock for high-grade gold deposits in the Cortez District. The Company completed two deep drill holes in Q4, 2020 (the third was lost above target) which further confirmed the Company’s Wenban formation interpretation with SW20-002 returning multiple narrow intercepts of low-grade gold and high-grade silver highlighted by 0.2m of 0.22 g/t Au and 860 g/t Ag starting at 872.5m in SW20-002. The Company executed an Exploration Earn-In Agreement (the “Swift Earn-In Agreement”) with Nevada Gold Mines in September 2021 with NGM drilling nine deep core holes totaling US \$14.5M in qualifying expenditures through December 31, 2025. Highlight drill results at the SW Swift target area include 1.1 m grading 10.4 g/t Au within 2.7m grading 7.0 g/t Au in SW24-006 and 24.7m grading 0.5 g/t Au in SW24-007 (see November 7, 2024 PR [HERE](#)). highlights of the agreement are listed below.

On May 30, 2020, the Company’s Swift Technical Report was issued with an effective date of May 4, 2020. Please see the Swift Technical Report filed on the Company’s profile on SEDAR (www.sedar.com) for more details concerning the Swift Project.

Figure 8: Modified Google Earth image showing location of Swift Project in relation to Cortez District gold mines along the Battle Mountain-Eureka Trend. Note the high-grade gold intercept in hole SW24-006 and wide low-grade intercepts in SW24-008 that were drilled by NGM in 2024 and 2025. This is the first instance of high-grade Au (>10.0 g/t) being drilled at the Swift project.



NGM Swift Earn-In Agreement

On September 22, 2021, the Company announced that it had entered into a transaction, the NGM Swift Earn-In Agreement, with Nevada Gold Mines pursuant to which NGM can acquire an interest in the Swift Project. NGM can incur a minimum of \$20 million (of which \$4 million is guaranteed) in qualifying work expenditures over an initial five-year term to earn an initial 60% interest in Swift and will have further options to increase its interest to a total 75% interest (Figure 9). NGM assumed operatorship of the project in September 2021.

Figure 9: Swift Earn-In Agreement Highlights



2026 Exploration Strategy

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

2025 Exploration Results

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

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

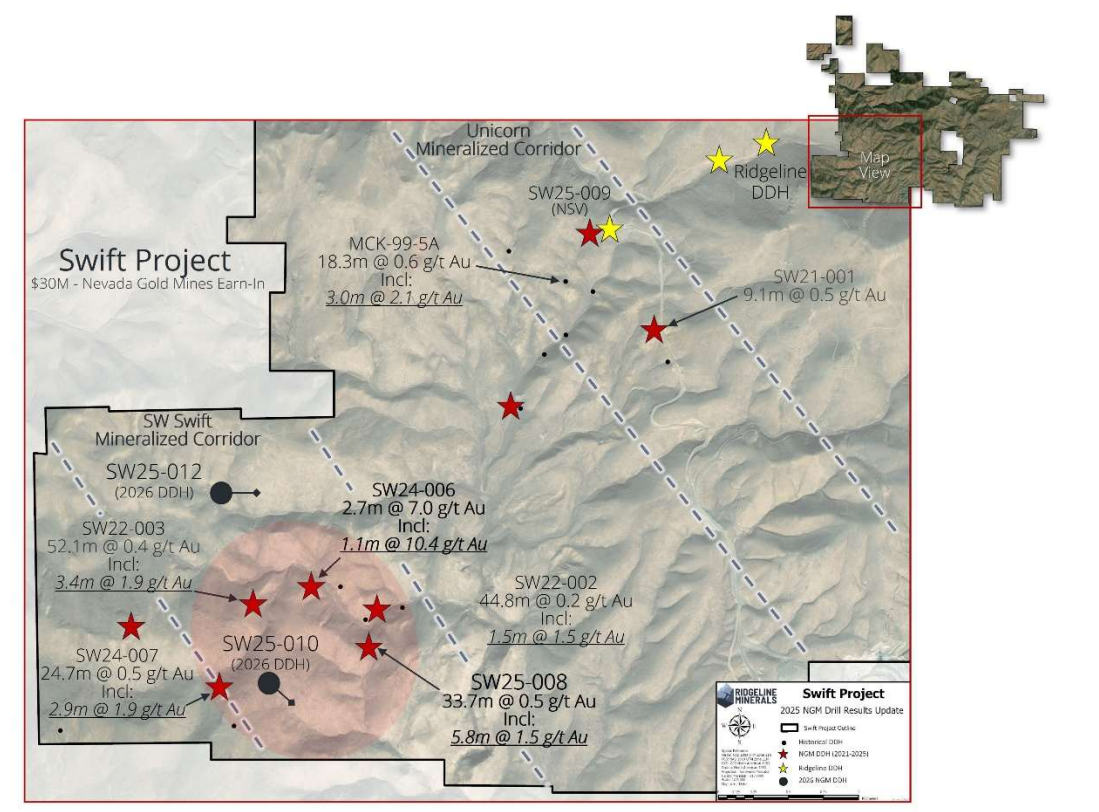
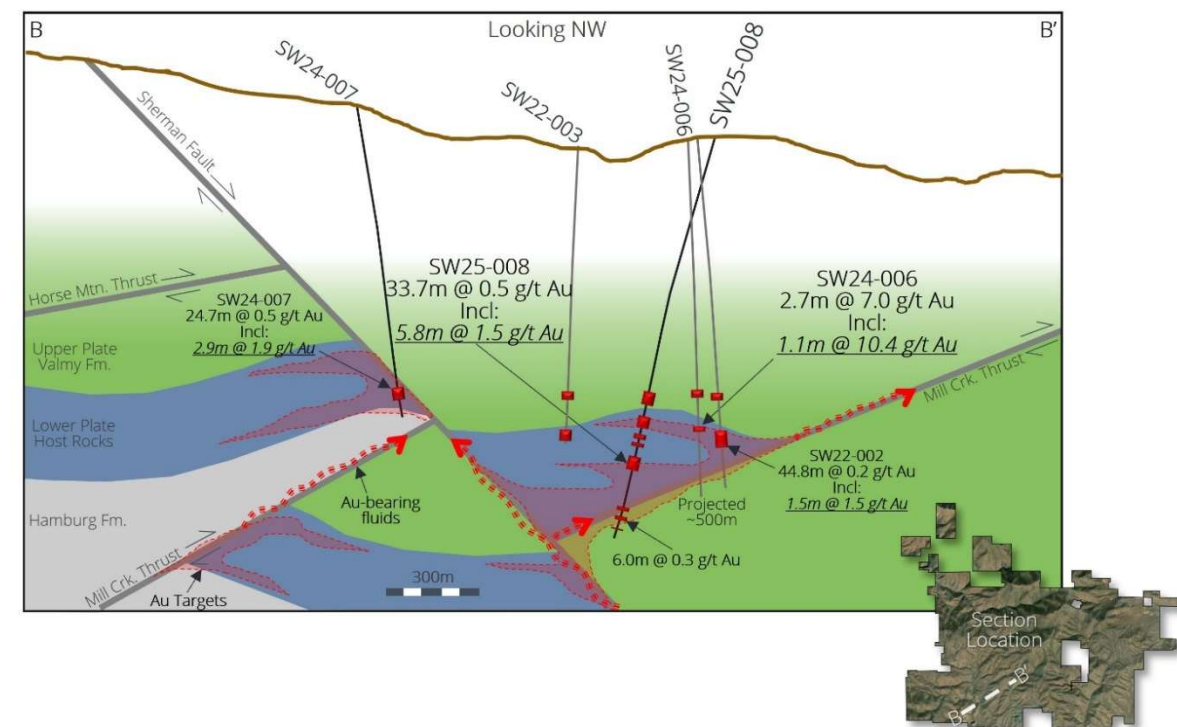


Figure 11: X-Section B-B' showing the widespread “framework” drillholes completed by NGM between Q4 2021 and Q4 2025 at the SW Swift target with a highlight intercept in SW24-006 returning the first high-grade intercept in the projects history



2024 Exploration Results

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

[Ridgeline Minerals and Nevada Gold Mines Drill High-Grade "Carlin-Type" Gold Mineralization at the Swift Project, Nevada](#)

2023 Exploration Results

The single drillhole in 2023 did not reach its intended target depth with plans to drill a larger program in 2024 to fully test the deep exploration targets at Swift.

NGM has spent a total of \$7.23 million on the project through Q4 2023 and has satisfied the guaranteed work commitments of \$4 million ahead of the scheduled deadline of December 31, 2023.

2022 Exploration Results

Nevada Gold Mines commenced the next phase of its framework drill campaign in August 2022. Three wide-spaced (approximately 1 kilometer) "framework" core holes were completed by NGM between September 2022 and January 2023 for a total of 3,278 m. Drill hole SW22-002 and SW22-003 intersected Lower-Plate carbonate host rocks between 570-830 m depth with widespread intervals of Carlin-Type alteration and anomalous gold mineralization intersected in both holes with individual samples grading up to 2.72 g/t Au. Highlight intercepts include 37.2m grading 0.29 g/t Au, 2.6 g/t Ag in SW22-002 and 48.8m grading 0.45 g/t Au, 0.98 g/t Ag in SW22-003. Core hole SW22-004 intersected Lower Plate host rocks at 1,065m and was drilled to a depth of 1,104m before being halted in January 2023 due to severe winter weather conditions. The hole was left cased and ready for potential re-entry at a later date in 2023. Drilling to-date has confirmed the presence of widespread gold mineralization in Lower Plate host rocks at Swift (Figure 9).

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

BLACK RIDGE PROJECT (Previously Carlin-East)

Project description

The Black Ridge Project is a semi-contiguous land package located on the prolific Carlin Trend, a 200 km (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits in northeastern Nevada (Figure 12).

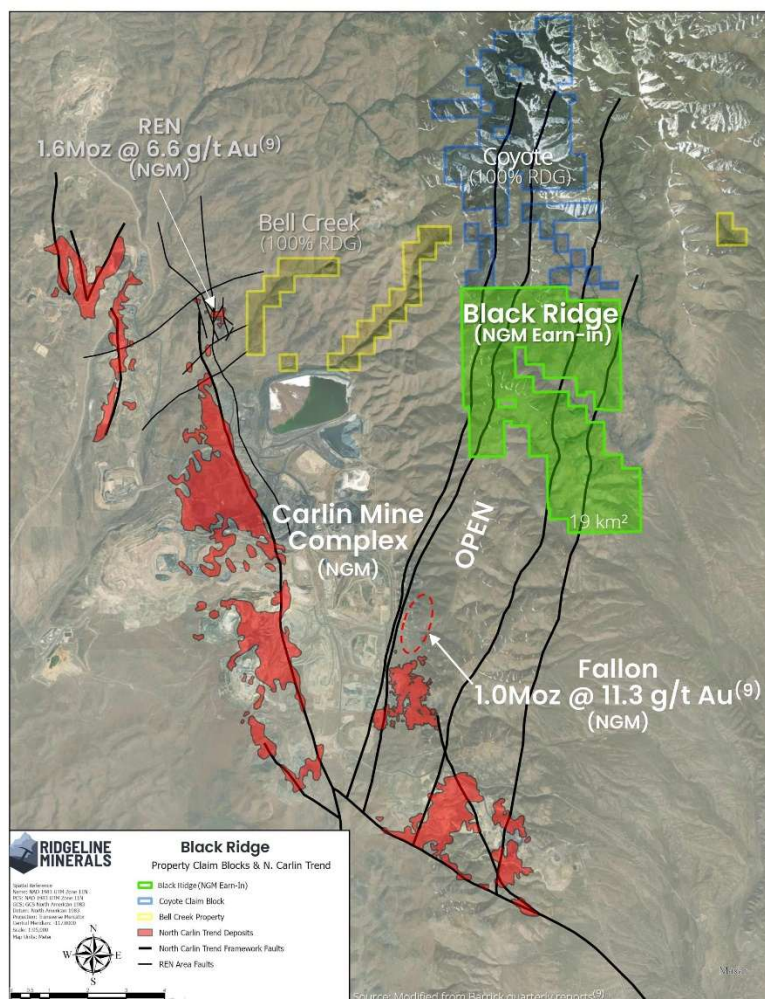
The Black Ridge claim block is directly on-trend of the NGM owned Leeville-Turf mine and North Leeville high-grade resource and is comprised of 427 contiguous BLM lode claims totaling 8,628 acres of mineral and surface rights. Ridgeline acquired the Black Ridge claims with the belief that the same carbonate host rocks (Lower Plate) that host multiple mines on the trend including the high-grade Leeville-Turf and North Leeville deposits to the south were significantly shallower than previous operators projected. The North Leeville discovery returned significant drill intercepts throughout 2021 including a highlight drill intercept in drillhole NLX-00010 of 56.7m grading 28.39 g/t Au (Figure 12). NGM announced a maiden resource at North Leeville of 1.0 Moz Au grading 11.3 g/t Au in Q2 2022 with mineralization currently open in multiple directions (Figure 11). The Company completed a single 1,254m deep drill-hole in Q4, 2021 at the Crash Zone target with details listed below.

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

2026 Exploration Strategy

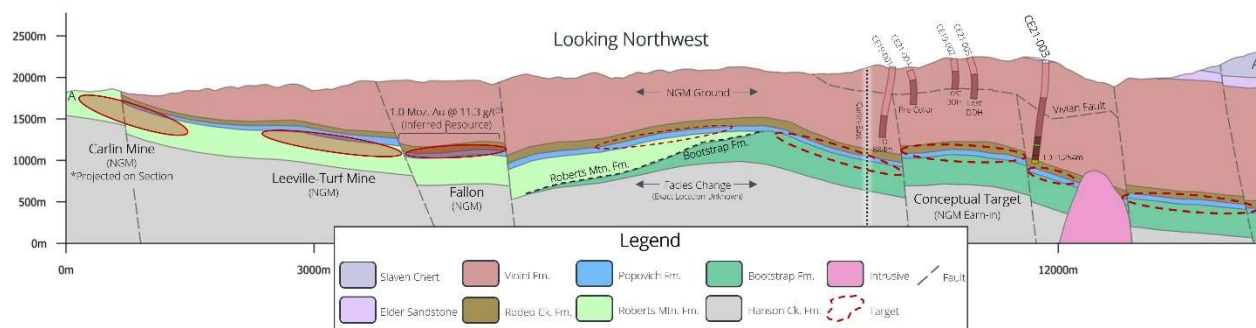
NGM has met its minimum work expenditures of \$1.5 million within the first two years Phase I of the earn-in exploration agreement. NGM must spend a minimum of \$4.5 million by the 5th anniversary of the agreement. NGM does not intend to complete any exploration activities at Black Ridge in 2026 aside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

Figure 12: Plan view map of the North Carlin Trend showing location of Black Ridge Project located directly on-trend of NGM's Fallon (previously North Leeville) maiden resource of 1.0 Moz grading 11.3 g/t gold.



The Company's 2021 drill program was initiated in September 2021 with the goal of testing the highly prospective Crash Zone target area, located approximately 4km north of the Fallon discovery (Figure 11). Drill hole CE21-003 targeted mineralized Lower Plate host rocks along the NE trending Four Corners fault zone with a proposed depth to target of approximately 900-1,100m (Figure 13). Drilling intersected the top of the Rodeo Creek formation (Lower Plate) prior to termination of the hole at 1,254m but did not intersect any significant gold values.

Figure 13: Conceptual long-section A-A' showing location of Carlin, Leeville-Turf and Fallon deposits (NGM) on-trend of the Black Ridge project and drillhole CE21-003 completed by Ridgeline in 2021.



NGM Black Ridge Earn-In Agreement

On July 17, 2023, the Company announced that it had entered into a transaction, the NGM Black Ridge Earn-In Agreement, with Nevada Gold Mines pursuant to which NGM can acquire an interest in the Black Ridge Project. NGM can incur a minimum of \$4.5 million (of which \$1.5 million is guaranteed) in qualifying work expenditures over an initial five-year term to earn an initial 60% interest in Black Ridge and will have further options to increase its interest to a total 75% interest as outlined below (Figure 14). NGM will assume operatorship of the project immediately.

Earn-In Agreement Highlights

- **Reimbursement of Prior Expenditures:** Within 15 days of signing the definitive agreement, NGM will reimburse a total of \$100,000 to Ridgeline in consideration for recent overhead and work expenditures at Black Ridge. This amount was received in July 2023.
- **Initial Earn-In Option:** NGM will assume operatorship of the project and can earn-in to a 60% interest in the project by incurring a minimum of \$4.5 million in qualifying work expenditures over five years, including:
 - \$1.5 million in guaranteed work expenditures before December 31, 2025.
 - \$3.0 million in work expenditures before July 14, 2028.
 - NGM and Ridgeline will each elect two representatives to a Black Ridge technical steering committee, which will meet quarterly to review budgets and exploration progress.
- **Second Earn-In Option:** NGM will retain a one-time option to earn an additional 10% interest in the project by sole-funding an additional \$5.0 million in work expenditures before July 14, 2030.
- **Development Funding Option:** Within 90 days of a joint venture decision to proceed with development and construction of a mine and/or related processing facilities on Black Ridge, NGM will have a one-time option to elect to provide, or arrange for third-party, financing of Ridgeline's portion of debt financing required for the development in consideration, in either case, for an additional 5% interest in the project for a total of 75% (or 65% if the second option was not exercised).

Figure 14: Black Ridge earn-in agreement highlights



BIG BLUE PROJECT

Project description

Big Blue is an early-stage porphyry Cu-Au-Ag exploration prospect located in Elko County, Nevada, approximately 75 km southeast of the city of Elko, NV. The project area includes the past producing Delker Mine, which produced 94,434 pounds of copper at an average grade of 6.2% Cu between 1916-1917 and shares its southern boundary with Reyna Silver's Medicine Springs Ag-Pb-Zn CRD project (Figure 15).

Outcropping garnet skarn with high-grade Cu $\pm$ Au-Ag rock chip samples collected by Ridgeline occurs on the Project on two outcropping buttes surrounded by post-mineral gravels covering a roughly five (5) km target area zoning towards Medicine Springs (See September 19, 2023 Press Release [HERE](#)). The primary target at Big Blue is porphyry-skarn Cu $\pm$ Au-Ag mineralization, which may be the source of CRD mineralization at Medicine Springs – analogous to the Butte Valley porphyry Cu-Au system inferred to be a source of CRD mineralization at the Company's Selena project. The 100% owned Project is comprised of a total of 41 square kilometers of highly prospective exploration ground that has seen limited exploration since the early 1900's and will benefit from the Ridgeline teams' systematic approach to discovery.

2026 Exploration Strategy

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

Delker Skarn Target

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

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

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

Delker Porphyry Target

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

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

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

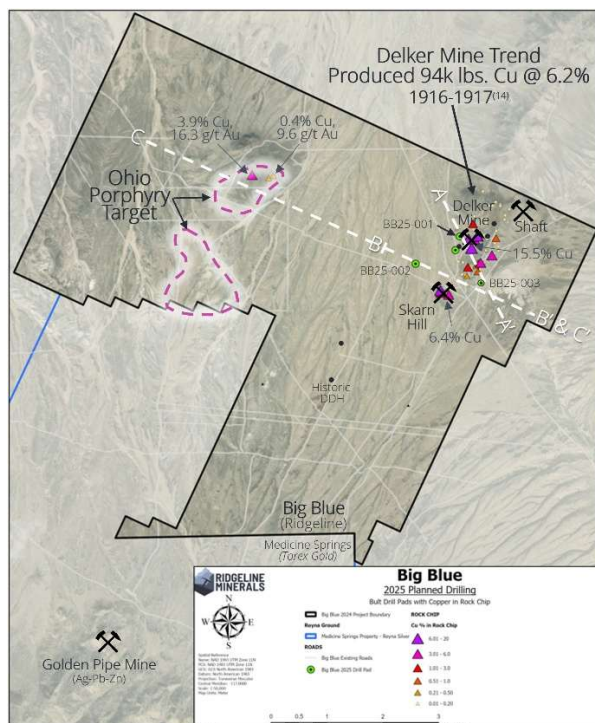


Figure 17: X-Section A-A' showing high-grade Ag-Cu-W results in BB25-003, which hit the interpreted feeder structure beneath the historical Delker Mine

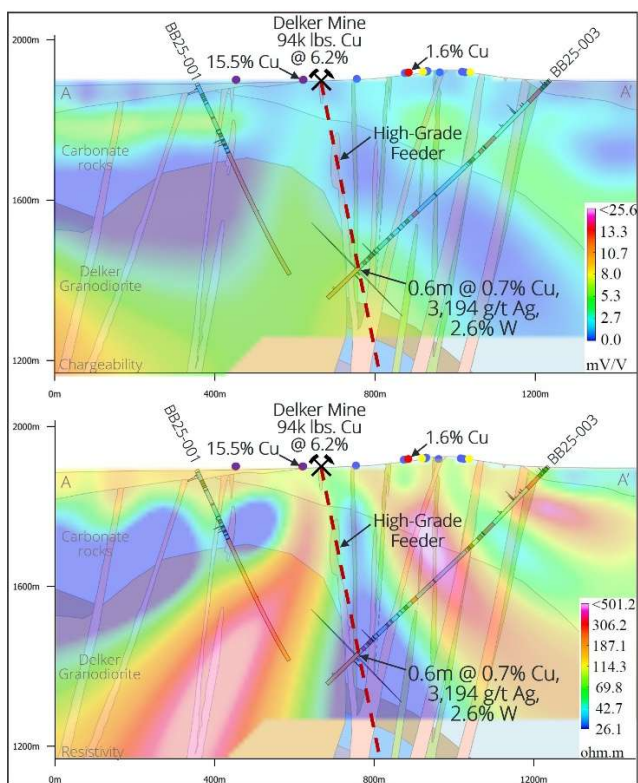
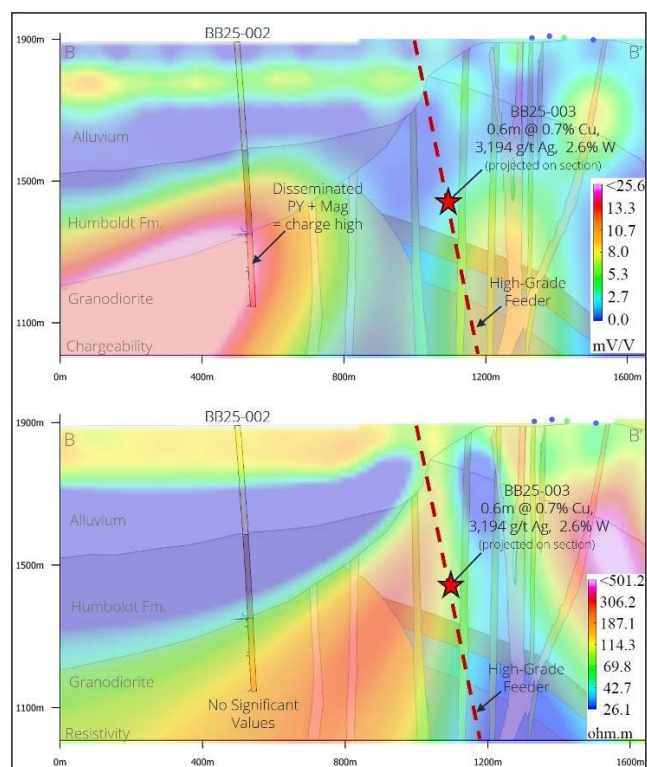


Figure 16: X-Section A-A' showing high-grade Ag-Cu-W results in BB25-003, which hit the interpreted feeder structure beneath the historical Delker Mine



ATLAS PROJECT

Project description

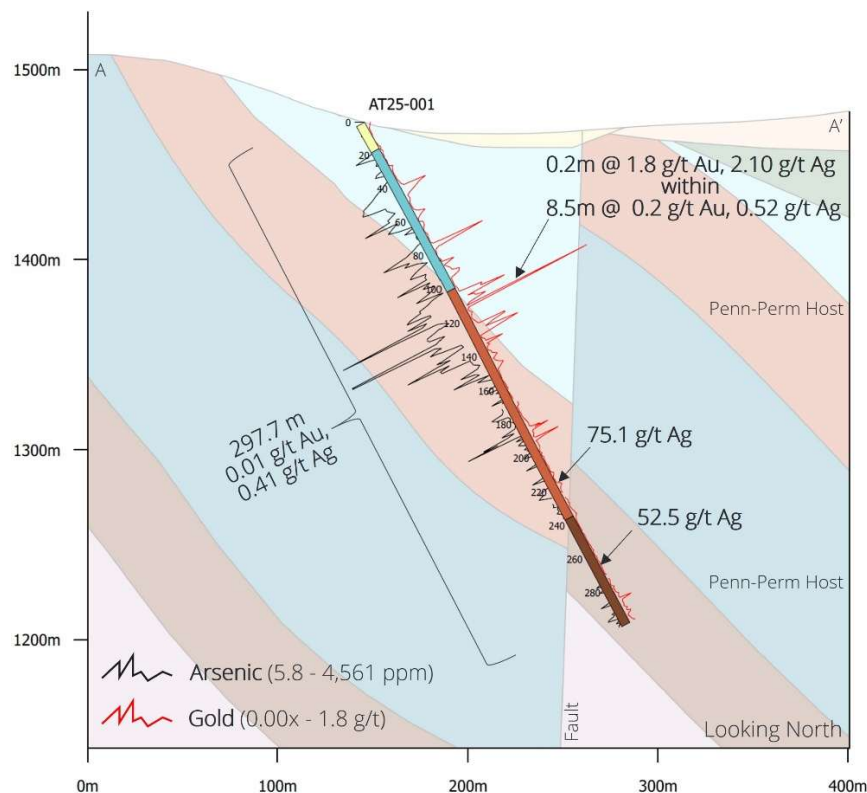
Atlas is a classic Carlin-Type gold prospect that outcrops at surface and is hosted by the same Pennsylvanian to Permian age host rocks as Orla Mining's multi-million-ounce, Dark Star Deposit, located on the southern Carlin Trend. The Project encompasses an approximately 3 km long by 0.5 km wide, gold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

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

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

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

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



2026 Exploration Strategy

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

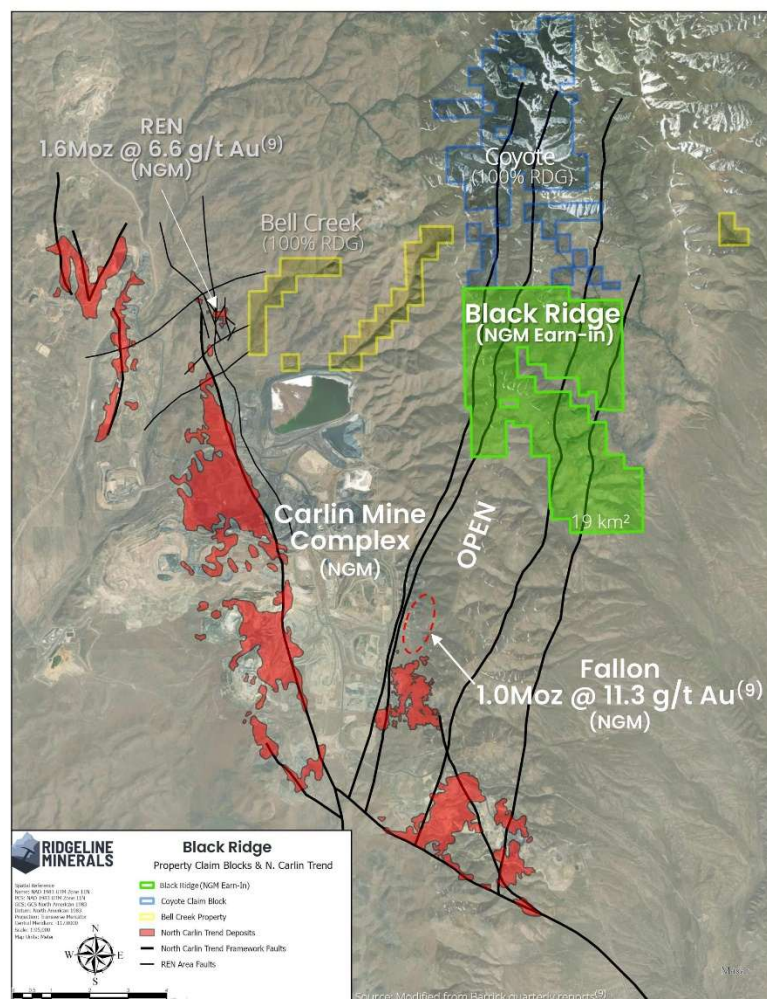
BELL CREEK PROJECT

Project description

The Bell Creek Project, acquired in February 2020 from Marvel-Jenkins LLC is situated west of the Black Ridge Project and consists of 1,300 acres of private mineral rights directly adjacent to NGM’s Ren deposit (1.6 Moz grading 6.6 g/t Au) as well as directly on trend of the multi-million-ounce Goldstrike and Rodeo-Meikle deposits (Figure 20).

The Company executed a surface access agreement for its Bell Creek property with NGM in January 2021. The agreement is in effect through December 31, 2024 and will allow the Company to utilize NGM’s Carlin Complex Road infrastructure to access the Bell Creek property, which is located directly adjacent to NGM’s development-stage Ren and Banshee underground gold deposits on the Carlin Trend.

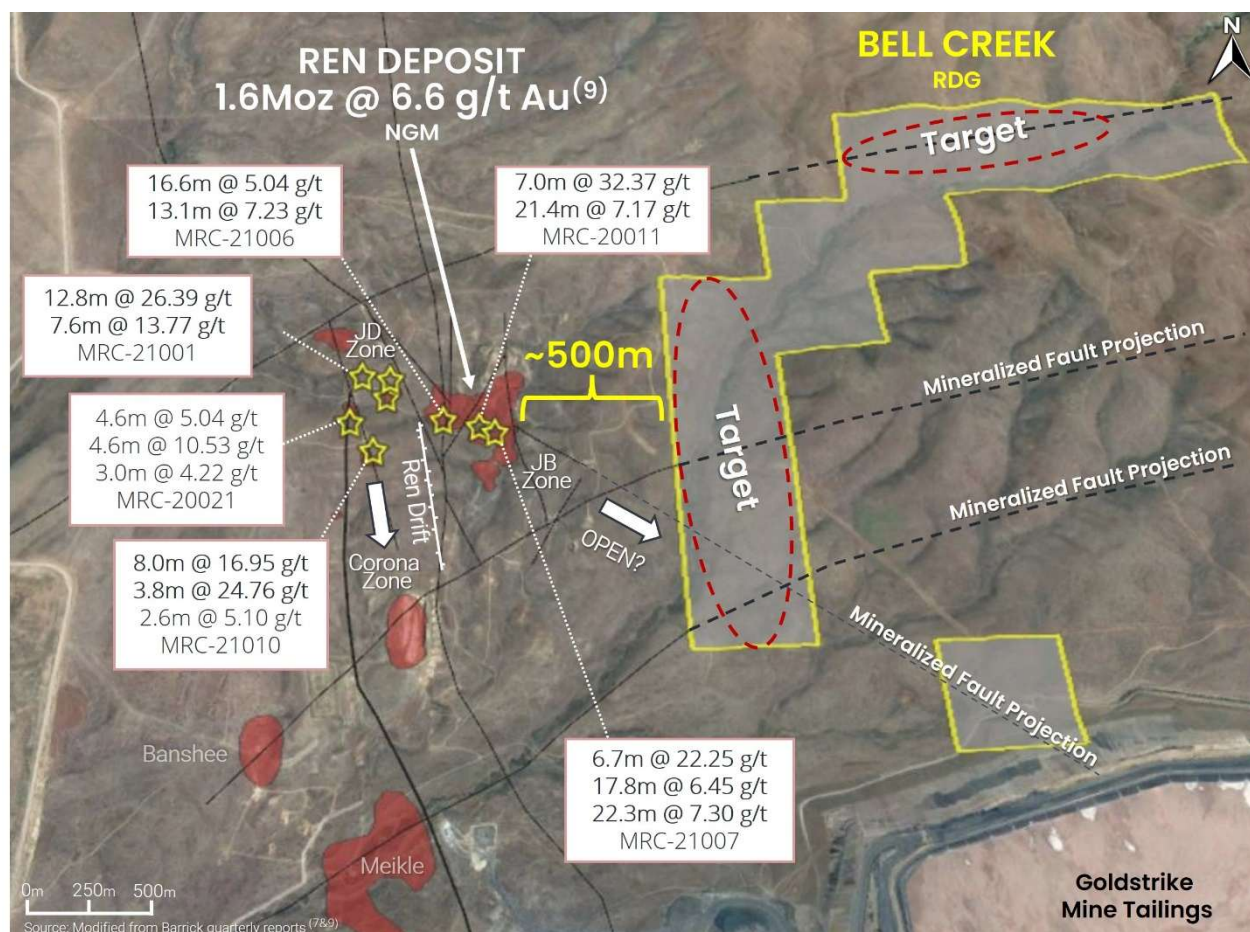
Figure 20: Plan view map of the North Carlin Trend showing location of the Bell Creek project in relation to Ridgeline's Black Ridge earn-in agreement with NGM and the NGM owned Ren deposit, which released a maiden resource of 1.6 Moz grading 6.6 g/t Au⁽⁹⁾ in Q2 2022.



Exploration Program Objective

The Company will maintain all mineral rights in good standing in 2026 but will not complete any further exploration activities due to the high costs of drill testing targets at Bell Creek at projected depths of 1,000+ vertical meters. The Company's technical team project's multiple fault structures known to control mineralization at Ren onto the Bell Creek property (Figure 21). The Company will continue to assess options for advancing this strategic exploration asset.

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



EXPLORATION AND EVALUATION ASSET EXPENDITURE

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

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

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

The Company's exploration and evaluation expenditures for the year ended December 31, 2024 were as follows:

	Swift / Black Ridge	Selena	Big Blue	Bell Creek / Other	Total
Additions:					
Geophysics	\$ -	\$ 193,190	\$ 112,384	\$ -	\$ 305,574
Geochemistry	-	-	-	3,507	3,507
Assays	-	57,557	2,625	6,951	67,133
Land fees and permitting	-	170,609	14,898	96,261	281,768
Geology salaries and fees	-	37,635	408,019	135,914	548,568
Less: Recovery payments received	-	(458,991)	-	-	(458,991)
Total additions for the year	-	-	537,926	242,633	780,559
Balance at December 31, 2023	4,334,366	5,635,682	518,748	325,242	10,814,038
	4,334,366	5,635,682	1,056,674	567,875	11,594,597
Sale of Robber Gulch Project	-	-	-	(115,408)	(115,408)
Movement in foreign exchange	(300,050)	(390,050)	(73,149)	(31,322)	(794,571)
Balance at December 31, 2024	\$ 4,034,316	\$ 5,245,632	\$ 983,525	\$ 421,145	\$ 10,684,618

SUMMARY OF CONSOLIDATED FINANCIAL OPERATING RESULTS

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

	2025	2024
General and administrative expenses		
Administration and office	\$ (149,635)	\$ (115,948)
Investor relations	(338,970)	(186,112)
Personnel costs	(343,953)	(261,309)
Professional fees	(96,027)	(126,672)
Filing fees	(48,046)	(43,911)
Insurance	(56,563)	(44,876)
Depreciation	(87,759)	(81,162)
Other administration	(17,249)	(70,150)
Share-based compensation	(373,318)	(338,383)
Operating loss	(1,511,520)	(1,268,523)
Foreign exchange gain	241,937	157,806
Interest income	31,273	14,392
Gain on sale of exploration and evaluation assets	966,525	34,592
Loss on sale of property and equipment	-	(9,845)
Management fees	532,965	21,702
Income (loss) before income taxes	261,180	(1,049,876)
Income tax expense	(78,055)	-
Deferred income tax expense	(92,000)	-
Income (loss) for the year	91,125	(1,049,876)
Other comprehensive income (loss)		
Foreign currency translation	733,474	(967,917)
Change in fair value of financial assets	745,422	-
Comprehensive income (loss) for the year	\$ 1,570,021	\$ (2,017,793)
Profit (loss) per common share		
Basic and fully diluted	\$ 0.01	\$ (0.01)
Total assets	17,516,426	11,993,576

Administration and office expenses in 2025 were higher than 2024 due to increased operational activity related to exploration and the management of the Selena exploration programs. Investor relations costs in 2025 were higher compared to 2024 due to increased marketing initiatives to increase the Company's exposure in the capital markets. Personnel costs in 2025 were higher compared to 2024 due to variances between amounts capitalized to mineral properties and inflationary wage increases. Professional fees in 2025 were lower compared to 2024 due to decrease in legal services. Insurance in 2025 increased compared to 2024 due to higher insurance premiums at the US operations. Depreciation expenses in 2025 were higher compared to 2024 due to increased equipment assets. Stock-based compensation was higher in 2025 compared to 2024 due to the timing of when previously granted stock-based equity will vest and increased valuation of equity based awards. The foreign exchange gain was related to the movement in the foreign exchange rate between the Canadian dollar and the US dollar during the year. Gain on sale of exploration and evaluation assets and change in fair value of financial assets were related to the sale of the Eagle Property to

Spartan. Management fees were generated on the management of the Selena Project from South32 and fees related to assisting Spartan with the Eagle Project post closing of the sale transaction.

The total assets as at December 31, 2025 were higher than at December 31, 2024 due to increased capitalization of exploration and evaluation expenditures.

Gain on sale of exploration and evaluation assets

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

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

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

On March 20, 2024, the Company sold Robber Gulch to Scout in return for aggregate consideration of \$150,000 consisting of a one-time cash payment of \$50,000 and 200,000 common shares of Scout. The common shares were valued at \$0.50 per share on the transaction date (see Note 5). The Company recognized a gain on the sale of Robber Gulch of \$34,592 as follows:

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

Quarterly Financial Data

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Administration and office	\$ 45,033	\$ 47,057	\$ 15,977	\$41,568	\$ 27,898	\$ 33,480	\$ 32,601	\$ 21,969
Investor relations	110,714	67,129	83,000	78,127	58,913	32,049	70,205	24,945
Personnel costs	(3,333)	149,309	89,760	108,217	9,901	82,977	88,214	80,217
Professional fees	7,584	5,233	58,109	25,101	47,172	28,295	24,480	26,725
Filing fees	18,842	7,591	14,184	7,429	15,801	9,598	10,440	8,072
Insurance	16,827	13,933	16,354	9,449	27,739	5,310	5,940	5,887
Depreciation	20,240	22,597	22,597	22,325	21,779	21,779	21,134	16,470
Other administration	3,346	4,028	4,830	5,045	4,758	31,561	30,816	3,015
Share-based compensation	15,566	342,842	7,691	7,219	7,907	327,674	1,394	1,408
Operating loss	234,819	659,719	312,502	304,480	221,868	572,723	285,224	188,708
Foreign exchange (gain) loss	(270,504)	(1,965)	39,949	(9,417)	(117,060)	40,632	(22,605)	(58,773)
Interest income	(2,210)	(10,753)	(9,836)	(8,474)	(1,534)	(5,190)	(6,241)	(1,427)
(Gain) loss on sale of assets	(215,928)	(750,597)	-	-	-	-	9,845	(34,592)
Management fee	(292,487)	(198,314)	(25,693)	(16,471)	(21,702)	-	-	-
Net (gain) loss before income tax	\$(546,310)	\$(301,910)	\$ 316,922	\$ 270,118	\$ 81,572	\$ 608,165	\$ 266,223	\$ 93,916

The Company's administration and office expense in Q4 2025 was consistent with previous quarters and is related to operational activities to support exploration. Investor relations costs are due to marketing activities and fluctuate based on the Company's targeted marketing initiatives within the respective quarter. Personnel costs fluctuate between quarters with exploration activities. Certain personnel costs are capitalized to mineral properties when those employees are working directly on exploration programs. Professional fees fluctuate due mainly to timing of services and corporate development activities. Depreciation is related to property and equipment, including vehicles, for exploration activities. Foreign exchange gains and losses are related to the movement in the USD:CAD rates during each quarter. Share-based compensation in Q3 2025 and Q3 2024 was due to grants of stock-based equity instruments. Management fees were related to the management of the Selena Project and paid by South32. In Q4 2025, there were additional management fees received from Spartan to assist with the Eagle project post closing of the sale of the Eagle Project to Spartan.

LIQUIDITY AND CAPITAL RESOURCES

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

	2025	2024
Cash flow used in operating activities before non-cash working capital adjustments	\$ (568,843)	\$ (804,617)
Changes in non-cash operating working capital:		
Increase in receivables and prepaids	(177,398)	(23,964)
Increase in accounts payable and accrued liabilities	391,899	74,780
Restricted cash	(996)	1,757
Advances from joint venture partners	(337,999)	337,999
Deferred management fees	(25,800)	25,800
Prepaid claim fees	69,896	(213,096)
	(649,241)	(601,341)
Cash flows used in investing activities	(2,575,833)	(785,060)
Cash flows from financing activities	3,315,763	1,498,826
Increase in cash	90,689	112,425
Effect of exchange rate changes on cash	58,623	(14,571)
Cash - beginning of year	602,907	505,053
Cash - end of year	\$ 752,219	\$ 602,907

For the year ended December 31, 2025:

- Cash flows used in operating activities before non-cash working capital adjustments in 2025 was lower compared to 2024 due to cost recovery related to the Selena Project and the related South32 Earn-In Agreement.
- Cash flows used in investing activities increased in 2025 compared to 2024 due mainly to drilling and other exploration activities at the Big Blue and Atlas project.
- Cash flows from financing activities in 2025 was due to private placements.

The operations of the Company have primarily been funded by the issuance of common shares. The Company will require additional funding to maintain its operations for the upcoming fiscal year. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Contractual Obligations

As of December 31, 2025, the Company had the following contractual obligations outstanding:

	Total	Less than 1 year	1 – 3 years	3-5 years	More than 5
Loans payable	\$ 136,254	\$ 38,217	\$ 58,547	\$ 39,490	\$ -

SHAREHOLDERS' EQUITY

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

On December 31, 2025, the Company had 141,277,567 common shares issued and outstanding. At the date of this MD&A, the Company had 144,129,267 common shares issued and outstanding.

On June 6, 2025, the Company issued 250,000 common shares at a price of C\$0.195 per common share with a value of C\$48,750 to Bronco Creek Exploration in relation to an exploration earn-in agreement to acquire a 100% interest in the Trench oxide gold project.

On March 21, 2025, the Company closed a non-brokered private placement consisting of 2,174,000 common shares at a price of C\$0.23 per share which raised gross proceeds of C\$500,020. No finder's fee was paid in connection with the private placement.

On February 13, 2025, the Company closed a non-brokered private placement consisting of 27,562,983 units at a price of C\$0.15 per unit which raised gross proceeds of C\$4,134,447. Each unit consists of one common share of the Company and one-half of one non-transferable common share purchase warrant. Each warrant is exercisable to acquire one common share at a price of C\$0.25 for a period of two years from the closing date. The Company paid an aggregate finder's fee of C\$67,200.

Share Purchase Warrants

On February 13, 2025, the Company completed a unit private placement which included 13,781,491 share purchase warrants exercisable at \$0.25 per share for a period of two years.

On April 27, 2025, 11,267,500 share purchase warrants with an exercise price of C\$0.30 expired unexercised.

At the date of this MD&A, the following share purchase warrants were outstanding:

Number of share purchase warrants	Exercise price C\$	Expiry date
5,003,202	0.18	May 2026
13,781,491	0.25	February 2027
18,784,693		

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, 2025.

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
60,000	0.50	Apr 2026
680,000	0.37	Dec 2026
450,000	0.22	Oct 2027
250,000	0.25	Dec 2027
2,860,000	0.155	Sept 2029
1,955,000	0.24	Sept 2030
150,000	0.14	Jan 2031
6,405,000		

Deferred Share Units (“DSU”)

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

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

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

During the year ended December 31, 2025, the Company granted 800,000 (2024 – 1,000,000) DSUs to the Company’s directors and executives and recorded share-based compensation of \$137,917 (2024 - \$114,046) related to the DSUs.

The fair value per DSU granted during the year ended December 31, 2025 was determined to be C\$0.24 (2024 - C\$0.155) which is the share price of the Common Share on grant date.

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

Number of DSUs	Weighted average grant date fair value per DSU (C\$)
570,000	0.36
300,000	0.37
300,000	0.22
1,000,000	0.155
800,000	0.24
100,000	0.265
3,070,000	

Restricted Share Units (“RSU”)

RSUs are granted to the Company’s directors, officers, and employees as a part of compensation under the terms of the Company’s restricted share units plan (the “RSU Plan”). Each RSU entitles the participant to receive the value of one

Common Share. The maximum number of awards of RSU's and all other security based compensation arrangements shall not exceed 10% of the Company's outstanding shares.

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

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

During the year ended December 31, 2025, the Company granted 450,000 (2024 – 425,000) RSUs to officers, employees and consultants of the Company all of which vest over 3 years. The Company recorded share-based compensation expense of \$37,449 (2024 - \$13,610) relating to RSUs granted and vested in the current period and RSUs vested from prior year grants.

The fair value per RSU granted during the year ended December 31, 2025 was determined to be C\$0.24 (2024 - \$0.155) which is the share price of the common share on grant date.

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

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

PROPERTY TERMS AND COMMITMENTS

Black Ridge Project, Nevada, United States

The Black Ridge Project is subject to a 3.25% production royalty and annual advance minimum royalty ("AMR") payments until commercial production is announced. The Company can purchase up to 1% of the production royalty (leaving 2.25%) for \$3,000,000 in the first eight years of the Black Ridge Option Agreement. All AMR payments will be offset against 70% of the production royalty payments as they become due.

The Black Ridge Option Agreement has an underlying term of 99 years unless sooner terminated or the option is exercised, with AMR payments as follows: \$10,000 on or before August 8, 2018 (paid); \$10,000 on or before August 8, 2019 (paid); \$20,000 on or before August 8, 2020 (paid); \$30,000 on or before August 8, 2021 (paid); \$40,000 on or before August 8, 2022 (paid); \$60,000 on or before August 8, 2023 (paid); \$80,000 on or before August 8, 2024 (paid) and \$100,000 per year on the eighth anniversary and thereafter. These AMR's will cease upon commencement of commercial production. The underlying option to acquire a 100% interest in the Black Ridge Project pursuant to the Lease and Option Agreement can be exercised prior to commercial production for \$1,000,000 (the "Purchase Price").

Bell Creek Property, Nevada, United States

The primary term of the Bell Creek Mining Lease will be 10 years from the effective date (the "Bell Creek Primary Term"), during which Ridgeline NV has an option and right to: (a) purchase all of the Lessor's right, title and interest in the Bell Creek Property for a purchase price of \$10,000,000, subject to the Lessor's reservation of a production

royalty of 1.5% of the NSR from the production of valuable minerals (the "Bell Creek Option to Purchase"); or (b) extend the Bell Creek Mining Lease for an additional 15 years (the "Bell Creek Option to Extend Lease") for a payment of \$100,000. The Bell Creek Option to Purchase and the Bell Creek Option to Extend Lease are exercisable up to 90 days prior to the expiration of the Bell Creek Primary Term. Thereafter Ridgeline has the option to further extend the Bell Creek Mining Lease for additional one-year periods for certain cash payments.

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

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

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

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

Swift and Selena Projects, Nevada, United States

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

Nevada Gold Mines Corporation Swift Earn-In-Agreement

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

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

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

Marvel Property

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

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

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

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

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

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

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

South32 Earn-In-Agreement

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

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

Trench Project

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

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

- Making the initial execution payment of 250,000 Ridgeline common shares which was completed; and

- Making all option payments totaling \$650,000 over a five-year period; and
- Completing \$500,000 in exploration expenditures before the fifth anniversary of the Trench Agreement.

Commercial Terms

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

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

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

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

OTHER DISCLOSURES

Off-Balance Sheet Arrangements

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

Investments

Spartan

On July 31, 2025, the Company completed the sale of the Eagle Project to Spartan Metals Corp. (previously known as Midasco Capital Corp.), a public company listed on the TSX-V. As compensation for the Eagle Project, Spartan issued 5,830,466 of its common shares (the “Tranche One Spartan Shares”) representing 19.9% of Spartan’s total issued and outstanding shares to the Company. In addition, the Company will receive on the one-year anniversary of the closing date additional Spartan shares equal to the lesser of: (i) 5,000,000; and (ii) such number of Spartan shares as would result in the Company’s holding 19.9% of Spartan’s total issued and outstanding shares (the “Tranche Two Spartan Shares”). The Tranche One Spartan Shares are subject to a four-month hold period from the closing date and are also subject to a restriction on the transfer for a period of 12 months ending August 31, 2026 with 1/12th of the Tranche One Spartan Shares being released to the Company on each one-month anniversary of the closing date. The fair value of the Tranche One Spartan Shares was determined using the price per share on the closing date of the sale with a discount applied for lack of marketability (“DLOM”). The DLOM reflects the impact of the restriction period on the fair value of the Tranche One Spartan Shares due to the time value of money, the risk of trading price fluctuations, and the opportunity cost of not being permitted to liquidate the Tranche One Spartan Shares and use the proceeds in an alternative investment. The Tranche One Spartan Shares were initially recorded at a fair value of \$1,199,869.

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

The Tranche One Spartan Shares and the Tranche Two Spartan Shares (the “Spartan Shares”) have been designated as fair value through other comprehensive income (loss) (“FVOTCI”) and any revaluation gains and losses are recognized in other comprehensive income (loss). The fair value of the Spartan Shares is determined based on the closing price on the TSX-V at each period end. As at December 31, 2025, the fair value of the Tranche One Spartan Shares and the Tranche Two Spartan Shares was \$1,867,565 and \$511,801, respectively.

Scout

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

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

Related Party Transactions

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

Direct remuneration paid to the Company’s directors and key management personnel during the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Salaries and benefits (a)	\$ 537,694	\$ 444,133
Share-based compensation	\$ 293,775	\$ 284,288
Exploration expenditure – drilling (b)	\$ 1,286,314	\$ -

- a) Salaries and benefits are capitalized to exploration and evaluation assets or expensed to personnel costs. As of December 31, 2025, included in the accounts payable and accrued liabilities balance on the consolidated statement of financial position was C\$6,417 (December 31, 2024 – C\$6,281) due to the Company’s key management personnel.
- b) During the year ended December 31, 2025, the Company used the services of Diamondback Drilling LLC, a company that is partially owned by the Company’s Chief Executive Officer and Chief Financial Officer and incurred \$1,286,314 of drilling costs which was capitalized to exploration and evaluation assets. As at December 31, 2025, included in the accounts payable and accrued liabilities balance on the condensed consolidated interim statement of financial position was \$nil (December 31, 2024 – \$nil) due to Diamondback Drilling LLC.

Financial instruments

- a) Fair value classification of financial instruments

The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices). Level 3 inputs are for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company’s financial instruments consist of cash, restricted cash, receivables, investments, accounts payable and accrued liabilities, loan payable and lease liability.

The carrying values of cash, restricted cash, receivables, accounts payable and accrued liabilities, loan payable and lease liability approximate their fair value due to their short terms to maturity or market rates of interest. Fair value of investment in Scout common shares is measured using level 2 inputs. Fair value of receivables and investments in Spartan common shares is measured using level 1 inputs.

The following tables summarize the classification and carrying values of the Company's financial instruments at December 31, 2025:

December 31, 2025	FVTPL	FVOTCI	Amortized cost (financial assets)	Amortized cost (financial liabilities)	Total
Financial assets					
Cash	\$ -	\$ -	\$ 752,219	\$ -	\$ 752,219
Restricted cash	-	-	20,976	-	20,976
Receivables	-	511,801	258,103	-	769,904
Investments	99,351	1,867,565	-	-	1,966,916
Total financial assets	\$ 99,351	\$ 2,379,366	\$ 1,031,298	\$ -	\$ 3,510,015
Financial liabilities					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 586,721	\$ 586,721
Loan payable	-	-	-	105,689	105,689
Lease liability	-	-	-	15,438	15,438
Total financial liabilities	\$ -	\$ -	\$ -	\$ 707,848	\$ 707,848

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 Company values its investments in private entities at fair value at each reporting date. When the fair values of these financial instruments cannot be measured based upon quoted prices in active markets, their fair value is based on estimates made by management using valuation techniques. The inputs to these valuation models are taken from observable market data where possible, including concurrent third-party investments, but where this is not feasible, a degree of judgement is required in establishing fair value. Changes in assumptions related to these inputs could affect the reported fair value of the financial instruments.
- V. The fair value of investments is determined using a market-based approach. This process requires significant judgement by the Company, including the application of market multiples derived from comparable

companies, other valuation techniques, and adjustments such as discounts for lack of marketability, where appropriate.

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.

Negative Cash Flow and Uncertainty of Additional Funding

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 any of the Company's mineral properties when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

The Company will require additional funding. 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.

Reliability of Historical Information

The Company has relied on, and the disclosure from each of the Black Ridge Report, the Selena Report and the Swift Report, is based, in part, upon historical data compiled by previous parties involved with the Black Ridge 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 Black Ridge 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 Black Ridge 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.

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. 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, 2025 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, 2025 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, 2025 and ended on December 31, 2025 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.