

Ridgeline Minerals Provides 2024 Exploration Updates for the Nevada Gold Mines Earn-Ins at the Swift and Black Ridge Projects

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Vancouver, February 7, 2024 - [Ridgeline Minerals Corp.](#) (TSXV: RDG) (OTCQB: RDGMF) (FSE: 0GC0) ("Ridgeline" or the "Company") is pleased to provide an update on 2024 exploration programs for the Swift and Black Ridge (formerly Carlin-East) projects being operated under separate exploration earn-in agreements with Nevada Gold Mines ("NGM") (Figure 1). The Company is happy to announce that a combined total of US \$7.5 million in qualifying work expenditures has been spent across both projects through December 31, 2023 (see September 21, 2021 Swift press release [HERE](#) and July 17, 2023 Black Ridge press release [HERE](#) for detailed earn-in terms).

Ridgeline anticipates an additional US \$5.2 million to be spent by NGM across both projects in 2024, the bulk of which will be directed towards follow-up drilling at Swift, followed by data collection and target generation at Black Ridge. See below for additional details on NGM's 2024 exploration programs.

Chad Peters, Ridgeline's President, CEO & Director, commented, "We are pleased with the exploration progress at Swift and Black Ridge to-date, with significant exploration dollars going in the ground in 2024. Exploring for deep Carlin-Type gold deposits is a time and capital-intensive process and we are fortunate to be able to leverage the NGM team's incredible track record of discovery in Nevada."

Chad Peters continues, "By partnering with the NGM team, Ridgeline offers its shareholders meaningful exposure to two of the highest potential Carlin-Type gold exploration projects in Nevada. We look forward to updating our shareholders as the spring exploration programs commence."

2024 Exploration Program Highlights

Swift Project - NGM (Swift project operator) has proposed a 2024 exploration budget of up to US \$5.0 million to fund the next phase of framework drilling at Swift (Figure 2).

- 2024 drill planning is in progress with a total of 3-5 deep core holes anticipated in Q2-Q4, with start times dependent on the approval of ongoing permitting initiatives with the Bureau of Land Management ("BLM")

Black Ridge Project - NGM (Black Ridge project operator) has proposed a 2024 exploration budget of up to US \$200,000 to fund the next phase of field mapping and surface geochemical surveys to support a maiden drill program in 2025 (Figure 3).

Swift Project

NGM has proposed a 2024 exploration budget of up to US \$5.0 million to fund the next phase of framework drilling at Swift.

- 2024 drill planning is in progress with a total of 3-5 deep core holes anticipated in Q2-Q4, with start times dependent on the approval of ongoing permitting initiatives with the Bureau of Land Management ("BLM")
 - Priority targets include: Follow-up drilling in the vicinity of 2022 drilling (Figure 2), which returned thick intercepts of gold including 48.8m grading 0.45 grams per tonne ("g/t") gold ("Au"), 0.98 g/t Ag in SW22-003 and 51.1m grading 0.19 g/t Au in SW22-002 (see February 16, 2023 Press Release HERE), and
 - Follow-up drilling at the Mill Creek structural corridor, which includes both SW23-005 (abandoned) and historical drillhole MCK-99-5A, which returned a highlight intercept of 18.3m grading 0.64 g/t Au including 3.0m grading 2.10 g/t Au (Figure 2)
- NGM's 2023 drilling did not test the intended Mill Creek target with drill hole SW23-005 unable to test the intended Lower Plate target as a result of difficult drilling conditions forcing NGM to abandon the hole at a depth of 1,041 m
- NGM has incurred a total of US \$7,226,660 in qualifying work expenditures on the project through December 31, 2023

Swift Earn-In Terms - NGM retains the right to earn an initial 60% interest in the Swift project (see September 21, 2021 press release HERE) over an initial five year term by incurring a minimum of US \$20.0 million (of which US \$7.23 million has been spent through 2023) in qualifying work expenditures. NGM retains the option to increase its interest up to 60% by incurring an additional \$10.0 million in qualifying work expenditures before December 31, 2029. Within 90 days of a joint venture decision to proceed with development and construction of a mine and/or related processing facilities on Swift, NGM will have a one-time option to elect to provide, or arrange for third-party, financing of Ridgeline's portion of debt financing required for the development in consideration, in either case, for an additional 5% interest in the project for a total of 75% (or 65% if the second option was not exercised).

Black Ridge Project

NGM has proposed a 2024 exploration budget of up to US \$200,000 to fund the next phase of field mapping and surface geochemical surveys to support a maiden drill program in 2025 (Figure 3).

- 2023 exploration program (US \$276,932) included 657 soil samples, 8 rock chips, geologic mapping and detailed re-logging of holes previously drilled by Ridgeline between 2019 and 2021
- NGM has incurred a total of US \$276,932 in qualifying work expenditures on the project through December 31, 2023, with a minimum spending requirement of US \$1,500,000 required by December 31, 2025

Black Ridge Earn-In Terms - NGM retains the right to earn an initial 60% interest in the Black Ridge project (see July 17, 2023 press release HERE) over an initial five year term by incurring a minimum of US \$4.5 million (of which US \$0.3 million has been spent through 2023). NGM retains the option to increase its interest up to 70% by incurring an additional \$5.0 million in qualifying work expenditures before July 14, 2030. 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 1: Ridgeline's 195 km² exploration portfolio in Nevada. The Black Ridge and Swift projects are located on the world-class Carlin and Battle Mountain - Eureka trends

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Figure 2: Ridgeline's conceptual long section A-A' at Swift highlighting past exploration results, which include significant gold intercepts in SW22-002 & SW22-003 as well as MCK-99-5A

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Figure 3: Plan view map of the Carlin Trend showing Ridgeline's Black Ridge (previously Carlin-East) project currently being operated by Nevada Gold Mines

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QAQC Procedures

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

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

About Ridgeline Minerals Corp.

Ridgeline Minerals is a discovery focused precious and base metal explorer with a proven management team and a 204 km² exploration portfolio across six projects in Nevada and Idaho, USA. More information about Ridgeline can be found at www.RidgelineMinerals.com.

On behalf of the Board

"Chad Peters"

President & CEO

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Statements contained in this press release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995.

Forward-Looking Information includes, but is not limited to, the anticipated benefits of the Earn-In Agreement and the transaction contemplated thereby. The words "potential", "anticipate", "meaningful", "discovery", "forecast", "believe", "estimate", "expect", "may", "will", "project", "plan", "historical", "historic" and similar expressions are intended to be among the statements that identify Forward-Looking Information.

Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed or implied by the Forward-Looking Information. In preparing the Forward-Looking Information in this news release, Ridgeline has applied several material assumptions, including, but not limited to, assumptions that TSX Venture Exchange approval will be granted in a timely manner subject only to standard conditions; the current objectives concerning the Project can be achieved and that its other corporate activities will proceed as expected; that general business and economic conditions will not change in a materially adverse manner; and that all requisite information will be available in a timely manner. Forward-Looking Information involves

known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Ridgeline to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, among others, risks related to dependence on key personnel; risks related to unforeseen delays; risks related to historical data that has not been verified by the Company; as well as those factors discussed in Ridgeline's public disclosure record. Although Ridgeline has attempted to identify important factors that could affect Ridgeline and may cause actual actions, events, or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, Ridgeline does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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