

Ridgeline Minerals Executes Exploration Earn-In Agreement with Nevada Gold Mines at the Carlin-East Gold Project, Nevada

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Join us for a Virtual Carlin-East Site Tour at 2:30pm ET July 17, 2023.

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Vancouver, July 17, 2023 - [Ridgeline Minerals Corp.](#) (TSXV: RDG) (OTCQB: RDGMF) (FSE: 0GC0) ("Ridgeline" or the "Company") is pleased to announce that it has entered into a transaction with Nevada Gold Mines LLC ("NGM" or "Nevada Gold Mines"), a joint venture between Barrick Gold and Newmont Corp., pursuant to which NGM can acquire an interest in Ridgeline's Carlin-East gold project ("Carlin-East"); a 19.5 square kilometer land package located directly on-trend of NGM's Fallon discovery (previously North Leeville) to the north of the Leeville mine in the prolific Carlin-Trend mining district of Nevada (Figure 1). NGM can incur a minimum of US\$4.5 million (of which US\$1.5 million is guaranteed) in qualifying work expenditures over an initial five-year term to earn an initial 60% interest in Carlin-East and will have further options to increase its interest to a total 75% interest as outlined below. NGM will assume operatorship of the project immediately. Highlights of the proposed earn-in agreement are outlined below.

Chad Peters, Ridgeline's President, CEO & Director commented, "We are delighted to add a second earn-in agreement to our growing partnership with Nevada Gold Mines. This deal validates our business model as we continue to exhibit our ability to find and advance exploration opportunities in Tier-1 districts. Our partnerships with Nevada Gold Mines now provide up to US\$40 million in total potential exploration expenditures between the Swift and Carlin-East projects, which leverages NGM's proven track record of discovery while significantly reducing the exploration risk inherent with deep drilling in Nevada. We will continue to work closely with the NGM team with the goal of making the next major gold discovery in Nevada.

Ridgeline's portfolio now offers a compelling mix of leveraged discovery potential through our partner projects as well as 100%-owned upside through our exploration pipeline of projects, led by our flagship CRD discovery at Selena and an emerging porphyry copper opportunity at Big Blue."

Earn-In Agreement Highlights (all figures in USD)

- 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 Carlin-East.
- 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 Carlin-East 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 Carlin-East, 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: Map of the Carlin Trend showing the Carlin-East property directly adjacent to the world-class Carlin Mine Complex owned and operated by NGM. Targets at Carlin-East are on-trend of NGM's Fallon discovery. Ridgeline will retain 100% ownership of the Bell Creek and Coyote claim blocks.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7298/173738_c3af347d14ae18fc_002full.jpg

Carlin-East Project

Carlin-East is a Carlin-Type gold exploration project located within the prolific Carlin Trend and directly on-trend of Nevada Gold Mines' Fallon discovery (inferred resource of 1.0 million oz. Au grading 11.3 g/t⁹). The project area straddles Eureka and Elko counties in Nevada and is comprised of 243 contiguous federal lode claims totaling 19.5 km² of mineral rights. Historical and currently producing mines nearby include the Goldstrike, Leeville-Turf, Meikle-Rodeo, Ren-Banshee, and Genesis-Bluestar operations. (View the Carlin-East VRIFY Deck [Here](#))

Technical information contained in this news release has been reviewed and approved by Michael T. Harp, P.Geo. the Company's Vice President, Exploration, a qualified person within the meaning thereof 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 192 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 & Director

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Cautionary Note regarding Forward Looking Statements

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 the current objectives concerning its mineral projects (including Swift) 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.

Sources

⁹Barrick Gold Quarterly Reporting - Q4 2022:

https://s25.q4cdn.com/322814910/files/doc_presentations/2023/Barrick_Q4_2022_Results_Presentation.pdf

Notes

*Fallon inferred resource (previously referred to as the North Leeville deposit)

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/173738>

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