

RIDGESTONE MINING CLOSES \$0.07/UNIT PRIVATE PLACEMENT

VANCOUVER, BC / February 1, 2021 / Ridgestone Mining Inc. (TSX.V: RMI) (OTCQB: RIGMF) (FRA:4U5) ("Ridgestone") is pleased to announce the closing of the \$0.07 per unit portion (the "\$0.07/Unit Tranche") of the non-brokered private placement announced on December 17, 2020 and January 7, 2021 (the "Private Placement"). Ridgestone issued a total of 6,000,000 units (each, a "Unit") at a price of \$0.07 per Unit for gross proceeds of \$420,000.

Combined with the two initial tranches, the Private Placement was completed for an aggregate issuance of 44,000,000 units and gross proceeds of \$2,320,000.

Each Unit in the \$0.07/Unit Tranche of the Private Placement consists of one common share (each, a "Share") and one half of one transferrable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of Ridgestone at a price of \$0.10 per share for a period of one year from the date of issuance.

The expiry of the Warrants may be accelerated by Ridgestone at any time following the date that is four months and one day from closing of the Private Placement (the "Closing Date"), and prior to the expiry date of the Warrants if, at any time following the Closing Date, the closing price of Ridgestone's common shares on the TSX Venture Exchange (the "TSX-V") is equal to or exceeds \$0.15 for any 10 consecutive trading days. In such event, Ridgestone may accelerate the expiry date of the Warrants by giving notice to holders of Warrants and issuing a news release announcing the reduced Warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such news release.

In connection with the \$0.07/Unit Tranche of the Private Placement, Ridgestone paid an aggregate of \$13,707 in cash finders' fees plus issued a total of 195,814 share purchase warrants (the "Finders' Warrants") to purchase 195,814 common shares. The Finders' Warrants are non-transferable and will have the same terms as the Warrants forming part of the Units.

The Shares, Warrants and Finders' Warrants are subject to a hold period until June 2, 2021. The Private Placement remains subject to final acceptance of the TSX-V.

The proceeds from the Private Placement will be used to partially fund Ridgestone's obligations under the Option Agreement and for working capital. There was no insider participation in the \$0.07/Unit Tranche.

The securities referred to herein will not be or have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Ridgestone Mining Inc.

Ridgestone is a Canadian mineral exploration company focused on its wholly-owned, high-grade Rebeico gold-copper project located in Sonora, Mexico.

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This news release contains forward-looking statements or information (collectively referred to herein as "forward-looking statements"). Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements and are not guarantees of future performance of the Company. In this news release such statements include but are not limited to any ongoing drilling programs, timing of such programs, or exploration results. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including those described in the Company's regulatory filings available on www.sedar.com. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive. Unpredictable or unknown factors not discussed could also have material adverse effects on forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent on other factors, and the Company's course of action would depend on its assessment of the future considering all information then available. All forward-looking statements in this news release are expressly qualified in their entirety by these cautionary statements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

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