Ridgestone Mining Inc. Announces Closing of Final Tranche of Financing

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Vancouver, February 28, 2020 - Ridgestone Mining Inc. (TSXV: RMI) (OTCQB: RIGMF) ("Ridgestone Mining") is pleased to announce that it has closed the final tranche (the "Final Tranche") of its previously announced private placement financing (the "Financing").

An aggregate of 2,263,666 units ("Units") at a price of $0.15 per Unit were issued in the Final Tranche for gross proceeds of $339,549.90 and the net proceeds are expected to be used for ongoing working capital requirements relating to the Rebeico gold-copper project in Sonora, Mexico.

Each Unit issued consists of one common share (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant") exercisable at a price of $0.30 until February 27, 2021. The expiry of the Warrants may be accelerated by Ridgestone Mining at any time following the date that is four months and one day from closing of the Financing (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 Mining's common shares on the Exchange is equal to or exceeds $0.45 for any 10 consecutive trading days. In such event, Ridgestone Mining 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 10th calendar day after the date of such news release.

Ridgestone Mining paid finder's fees of 6% cash and 6% compensation warrants (the "Finder's Warrants") in the Final Tranche comprised of a cash commission of $17,370 and a total of 115,800 Finder's Warrants. The Finder's Warrants have substantially the same terms as the Warrants but are not transferable.

All Shares, Warrants and Finder's warrants issued are subject to a hold period expiring June 28, 2020. The Financing remains subject to final acceptance of the TSX Venture Exchange ("TSX-V").

In total, an aggregate 7,012,013 Units for gross proceeds of $1,051,801.95 were issued in the Financing.

Ridgestone Mining today also announced that it has entered into a shares for debt settlement with Leede Jones Gable Inc. ("Leede") to settle the aggregate amount of $105,000 due to Leede for consulting services fees accrued pursuant to a consulting agreement between Ridgestone Mining and Leede dated November 1, 2019. Leede provided services to Ridgestone in regards to advising on proposed acquisitions or dispositions of assets; joint venture agreements; spin-out transactions or plan of arrangements; participating interest buy-out provisions; amalgamations, mergers, takeovers or other corporate reorganizations; and ancillary financial advisory and investment banking services. In addition, Ridgestone Mining has also entered into a shares for debt settlement with Marketsmart Communications Inc. ("Marketsmart") to settle the aggregate amount of $18,000 due to Marketsmart for services provided during the period from December 1, 2019 to March 2, 2020. Subject to TSX-V approval, Ridgestone Mining will issue 700,000 Shares to Leede and 120,000 Shares to Marketsmart at a deemed price of $0.15 per Share pursuant to these debt settlements, which Shares will be subject to a hold period of four months and one day under applicable Canadian securities laws.

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 Mining is a TSX Venture Exchange-listed junior mineral exploration company with offices in

Vancouver, B.C. and Taipei. Ridgestone Mining's focus is on precious metals and copper in Sonora, Mexico, and specifically the Rebeico Gold-Copper project.

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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 the expected use of the net proceeds from the Financing and TSX-V approval for the Financing and debt settlements. 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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