

**MANAGEMENT DISCUSSION FOR RIDGESTONE MINING INC.
FOR THE PERIOD ENDED SEPTEMBER 30, 2020
PREPARED AS OF NOVEMBER 26, 2020**

Contact Information

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Background

This discussion and analysis of financial position and results of operations is prepared as at November 26, 2020 and should be read in conjunction with the interim consolidated financial statements for the nine months ended September 30, 2020, of Ridgestone Mining Inc. (“Ridgestone” or the “Company”). The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis (“MD&A”) are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

Cautionary Statement on Forward Looking Information

This Management’s Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company’s future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. 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: (1) a downturn in general economic conditions in North America and internationally, (2) the uncertainty as to property development and exploration milestones, (3) the uncertainty as to the regulatory approval of the Company’s properties, (4) the risk that the Company does not execute its business plan, (5) inability to retain key employees, (6) inability to finance exploration and growth, and (7) other factors beyond the Company's control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Overview

The Company is engaged in the business of mineral exploration in the United States and Mexico and its objective is to locate and develop economic mineral properties. The Company holds an option to acquire a 100% interest in the Cimarron Gold Property which is comprised of thirteen unpatented mining claims (approx. 74.41 hectares) located 32 kilometres north of Tonopah in Nye County, Nevada, USA. The Company also holds a 100% interest in the Rebeico gold-copper property located in Sonora, Mexico subject to a NSR and production royalty.

On February 16, 2018, the Company's common shares became listed and commenced trading on the TSX Venture Exchange under the symbol "RMI".

On May 9, 2018, the Company received final acceptance from the TSX Venture Exchange for the option agreement (the "Option Agreement") with YQ Gold de Mexico, S. de R.L. de C.V. ("YQ Gold"), pursuant to which Ridgestone was granted an option to acquire a 100% interest in the Rebeico gold-copper property located in Sonora, Mexico. The Company has issued an aggregate of 845,347 common shares ("Option Shares") and paid a total cash sum of US\$100,000 to satisfy the payment obligations under the Option Agreement.

On May 14, 2018, the Company proceeded with its forward stock split on a two-for-one basis.

In July 2018, the Company completed an Induced Polarization (IP) geophysical survey on its Rebeico project. The survey was conducted by Zonge International of Tucson ("Zonge"), Arizona, with the objective to better define targets for a planned drill program. It was comprised of nine lines of IP each 2.0 kilometers long for a total of 18-line kilometers spaced 200 meters apart, covering an area of 1.6 by 2.0 kilometers.

On September 21, 2018, the Company incorporated a wholly-owned subsidiary, Cerro de Oro Minerales, S.A. de C.V., in Mexico City, Mexico.

During the quarter ended September 30, 2018, the Company commenced drilling at its Rebeico project. The program was designed to test for gold and copper mineralization below historical workings along the Alaska vein which has a strike length of 1.2 kilometres and remains open at depth. The program was comprised of 12 HQ-diameter diamond drill holes totalling about 1,400 metres which tested a 500-metre portion of the Alaska vein.

Results from the drill program confirmed the presence of significant gold and copper mineralization in the Alaska vein and included elevated levels of pathfinder elements such as bismuth which are correlated to the mineralization. Drilling also showed that the vein was continuous over the 500-metre area tested and remains open along strike and at depth.

On June 25, 2019, the Company entered into a Mineral Property Purchase Agreement (the "Agreement") to purchase a 100% interest in 10 mining concessions adjacent to its Rebeico Property. In consideration for the mining concessions, the Company agreed to pay US\$83,000 and issue 5,000,000 common shares of the Company (the "Purchase Price"). The Agreement received Exchange approval on September 11, 2019. At December 31, 2019, the Company had paid \$66,477 (US\$50,000) and issued 3,000,000 common shares with a fair value of \$660,000, which was recognized as a deposit on exploration and evaluation assets. During the three months ended March 31, 2020, the Company paid the remaining US\$33,000 and issued the remaining 2,000,000 common shares, at which point the Agreement closed and the Company acquired the property.

In mid-2019, a follow-up IP survey was conducted by Zonge to extend the survey lines to the south. In addition, a bulk-sampling program was completed on the numerous waste rock dumps from historical production on the Alaska vein, the results of which were reported in a news release on June 13, 2019.

Effective November 14, 2019, the Company appointed Jonathan George as the President and Chief Executive Officer of the Company to replace Hsin-Chen (Ted) Liu, who remains a director of the Company.

During the quarter ended December 31, 2019, the Company conducted a rock-chip sampling program focused on the New Year Zone at the Rebeico project, which is located to the south of the Alaska vein. Previous sampling in this area by Agnico Eagle Mines (AEM-T) in 2012 and subsequently by Ridgestone's exploration team had returned up to 2.0 g/t gold and 0.63% copper. A total of 188 samples with an average weight of 4.5 kilograms were collected and submitted to ALS Chemex for analysis for gold, copper and other elements. Significant gold and copper mineralization was found to occur over an area of approximately 125 meters by 175 meters in the eastern part of the sampled area, with results up to 12.95 g/t gold and 0.65% copper. Mineralization is hosted by brecciated andesite with variable amounts of gossan +/- magnetite, +/- quartz as well as chloritized and fractured andesite peripheral to the brecciated zones. Elevated levels of bismuth were also identified which have been correlated with gold-copper mineralization in previous drilling from the Alaska vein.

During the nine months ended September 30, 2020, the Company completed a 11-hole, 1,674-metre Phase I diamond drill program at the New Year Zone which was focused on testing the potential continuation at depth and sub-surface geometry of the high-grade gold-copper mineralization delineated on surface. During the quarter, the Company released results from the first three holes were announced on July 15, 2020 which included 2.13 g/t gold and 1.79% copper over 16.25 metres. On September 21, 2020, the Company released results from the balance eight drill holes, which included 0.54% copper over an interval of 29.15m, and 3.82 g/t gold and 0.75% copper over 4.35m. These positive drill results suggest a potentially large intrusion-related mineralized system, emplaced in multiple phases as evidenced by the variability in gold and copper content from hole to hole. These drill holes tested to a vertical depth of approximately 170m and deeper holes beneath the New Year zone, particularly along the Eastern edge, are being planned with the aim to extend the zone and vein to depth.

During the nine months ended September 30, 2020, the Company determined it will not proceed with the Cimarron mineral property option and recognized an impairment of \$298,302.

Overall Performance

Following incorporation on March 30, 2017, the Company capitalized itself through the issuance of securities on a private placement basis prior to the Initial Public Offering. The Company holds options to acquire a 100% interest in the Cimarron Gold Property and the Rebeico Property, exploration stage properties, and has not generated revenues to date. Management anticipates that it will incur considerably more expenses. These funds will include increased professional fees necessary to comply with applicable securities rules and increased exploration costs as the Company carries out expenditures on the Cimarron Gold Property and Rebeico Property.

Summary of Quarterly Results

The following is selected financial information from the Company's eight most recently completed fiscal quarters:

	3rd Qtr Ended 9-30-20	2nd Qtr Ended 6-30-20	1st Qtr Ended 3-31-20	4th Qtr Ended 12-31-19
Total Revenues	Nil	Nil	Nil	Nil
Operating Income (Loss)	(\$498,165)	(\$652,295)	(\$463,645)	(\$193,881)
Total Net Income (Loss)	(\$499,722)	(\$950,597)	(\$463,645)	(\$193,881)
Total Net Income (Loss) Per Share	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.00)

	3rd Qtr Ended 9-30-19	2nd Qtr Ended 6-30-19	1st Qtr Ended 3-31-19	4th Qtr Ended 12-31-18
Total Revenues	Nil	Nil	Nil	Nil
Operating Income (Loss)	(\$346,805)	(\$414,340)	(\$262,090)	(\$1,069,009)
Total Net Income (Loss)	(\$346,805)	(\$416,360)	(\$275,740)	(\$1,070,925)
Total Net Income (Loss) Per Share	(\$0.01)	(\$0.02)	(\$0.01)	(\$0.05)

Factors causing significant variations in quarterly results are as follows:

During the three months ended December 31, 2018, the Company recorded an operating loss of \$1,069,009 and net loss of \$1,070,925. The loss was mainly comprised of consulting fees of \$126,085, professional fees of \$46,379, general and administrative expenses of \$87,164, mineral exploration costs of \$328,559 and share-based compensation of \$480,822.

During the three months ended June 30, 2019, the Company recorded an operating loss of \$262,090 and net loss of \$275,740. The loss was mainly comprised of consulting fees of \$55,571, professional fees of \$32,125, general and administrative expenses of \$30,120, and mineral exploration costs of \$144,274.

During the three months ended June 30, 2019, the Company recorded an operating loss of \$414,340 and net loss of \$416,360. The loss was mainly comprised of consulting fees of \$92,263, professional fees of \$34,145, general and administrative expenses of \$32,844, share-based compensation of \$132,290, and mineral exploration costs of \$122,798.

During the three months ended September 30, 2019, the Company recorded an operating loss and net loss of \$346,805. The loss was mainly comprised of consulting fees of \$92,415, professional fees of \$28,977, general and administrative expenses of \$21,106, share-based compensation recovery of \$1,289, and mineral exploration costs of \$205,596.

During the three months ended December 31, 2019, the Company recorded an operating loss and net loss of \$193,881. The loss was mainly comprised of consulting fees of \$92,430, professional fees of \$23,815, general and administrative expenses of \$4,912, and mineral exploration costs of \$64,533.

During the three months ended March 31, 2020, the Company recorded an operating loss and net loss of \$463,645. The loss was mainly comprised of consulting fees of \$263,966, professional fees of \$72,235, general and administrative expenses of \$26,563, and mineral exploration costs of \$105,921.

During the three months ended June 30, 2020, the Company recorded an operating loss of \$652,295 and net loss of \$950,597. The loss was mainly comprised of consulting fees of \$161,666, professional fees of \$33,871, general and administrative expenses of \$21,318, mineral exploration costs of \$438,637, and share-based compensation expenses of \$14,097.

During the three months ended September 30, 2020, the Company recorded an operating loss of \$498,165 and net loss of \$499,722. The loss was mainly comprised of consulting fees of \$235,648, professional fees of \$28,429, general and administrative expenses of \$5,825, mineral exploration costs of \$76,483, and share-based compensation expenses of \$158,001.

Liquidity

As at September 30, 2020, the Company had current assets of \$121,533 and current liabilities of \$534,584, resulting in a working capital deficit of \$413,051. Total shareholders' equity was \$1,543,488 at September 30, 2020.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. This has permitted the Company to carry out limited exploration on its Rebeico Property and its former Cimarron Gold Property. The Company anticipates that its cash on hand of \$78,559 may not be sufficient to cover expected administrative and exploration expenses for the next twelve-month period and additional funding may be required.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company. The Company is implementing measures to reduce costs and preserve working capital during this period of reduced business activity.

Capital Resources

The Company anticipates spending \$350,000 to carry out the next phase exploration program on the Rebeico Property. The Company also anticipates spending \$250,000 to cover anticipated general and administrative costs and legal, audit and office overhead expenses, and \$200,000 for consulting fees for the next 12-month period. At September 30, 2020, the Company had cash of \$78,559 which is insufficient to cover expected operations and administrative expenses for the next twelve months. The Company cannot offer any assurance that expenses will not exceed management's expectations. The Company may require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Although the Company currently has limited capital resources, and the Company anticipates that additional funding will come from equity financing from the sale of the Company's shares. The Company may also seek loans, although no such arrangement has been made. It may also receive proceeds from the exercise of outstanding share purchase warrants and stock options.

On February 20, 2020, the Company completed a private placement of 4,748,347 units at \$0.15 per unit for gross proceeds of \$712,252. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant being exercisable at \$0.30 per share for a period of 12 months following closing of the private placement, subject to certain acceleration provisions. In connection with the private placement, the Company paid finder's fees of \$22,320 and issued 148,800 finders warrants, which have the same terms as the warrants issued in the private placement.

On February 28, 2020, the Company completed a private placement of 2,263,666 units at \$0.15 per unit for gross proceeds of \$339,550. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant being exercisable at \$0.30 per share for a period of 12 months following closing of the private placement, subject to certain acceleration provisions. In connection with the private placement, the Company paid finder's fees of \$19,470 and issued 115,800 finders warrants, which have the same terms as the warrants issued in the private placement.

On August 31, 2020, the Company entered into a loan agreement for \$75,000, which is unsecured, bears interest at 12% and matures on August 17, 2021.

On August 20, 2020, the Company entered into a loan agreement for \$35,000, which is unsecured, bears interest at 12% and matures on August 20, 2021.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Management and Related Party Transactions

The Company's Board of Directors consists of Jonathan George, Erwin Wong, Brian Goss, Benjamin Asuncion, and Hsin-Chen (Ted) Liu. Prior to November 14, 2019, Mr. Ted Liu acted as President and Chief Executive Officer of the Company. Currently, Mr. Jonathan George acts as President and Chief Executive Officer and Mr. Erwin Wong acts as Chief Financial Officer.

- (a) During the nine months ended September 30, 2020, the Company incurred \$nil (2019 – \$45,000) in consulting fees to Mr. Ted Liu. As at September 30, 2020, the Company owed \$44,611 (December 31, 2019 – \$44,611) to Mr. Ted Liu. The balance is unsecured, non-interest bearing and due on demand.
- (b) During the nine months ended September 30, 2020, the Company incurred \$45,000 (2019 – \$45,000) in consulting fees to Mr. Erwin Wong. As at September 30, 2020, the Company owed \$4,961 (December 31, 2019 - \$537) to Mr. Erwin Wong for accrued consulting fees and expenses paid on behalf of the Company. The balance is unsecured, non-interest bearing and due on demand.
- (c) During the nine months ended September 30, 2020, the Company incurred \$41,000 (2019 – \$nil) in consulting fees to Mr. Jonathan George. As at September 30, 2020, the Company owed \$4,762 (December 31, 2019 – \$4,279) to Mr. Jonathan George. The balance is unsecured, non-interest bearing and due on demand.

- (d) During the nine months ended September 30, 2020, the Company incurred \$39,000 (2019 – \$17,500) of consulting fees to a private company controlled by Mr. Benjamin Asuncion. As at September 30, 2020, the Company owed \$20,980 (December 31, 2019 – \$nil) to the private company controlled by Mr. Benjamin Asuncion. The balance is unsecured, non-interest bearing and due on demand.
- (e) During the nine months ended September 30, 2020, the Company incurred \$12,500 (2019 – \$nil) of consulting fees to Mr. Brian Goss. As at September 30, 2020, the Company owed \$12,500 (December 31, 2019 – \$nil) to Mr. Brian Goss. The balance is unsecured, non-interest bearing and due on demand

Critical Accounting Estimates

The Company's interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at September 30, 2020, the Company has not generated any revenue and has accumulated losses of \$5,727,808 since inception. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern. The interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Significant areas requiring the use of estimates include fair value of share-based payments, recoverability of exploration and evaluation assets, and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Rehabilitation Provisions

No rehabilitation provisions have been created based on the Company's activity to date. Based upon the prevailing economic environment, assumptions will be made which management believes are reasonable upon which to estimate the future liability. These estimates will take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market condition at the time the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

The areas in which the Company has exercised critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the interim consolidated financial statements within the next financial year are discussed below.

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure has been capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to the profit or loss in the period the new information becomes available.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Recently Adopted Accounting Standards

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's interim consolidated financial statements

Financial Instruments and Other Instruments

Financial instruments of the Company consist of cash, accounts payable, due to related parties, and loans payable. Unless otherwise noted, management believes that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The carrying amounts of cash, accounts payable, due to a related parties, and loans payable approximate their fair values due to the short-term nature of these instruments.

Disclosure of Outstanding Security Data

Common Shares

As at September 30, 2020, and the date of this MD&A, the Company had 44,910,174 common shares issued and outstanding.

Escrow Shares

As at September 30, 2020, and the date of this MD&A, the Company has 1,575,000 common shares held in escrow.

Stock Options

As at September 30, 2020, and the date of this MD&A, the Company had 4,200,000, and 4,050,000 stock options issued and outstanding, respectively.

Share Purchase Warrants

As at September 30, 2020, and the date of this MD&A, the Company has 13,079,609 and 8,770,609 common share purchase warrants outstanding.

Additional Disclosure for Venture Issuers without Significant Revenue

During the nine months ended September 30, 2020, the Company recorded general and administrative expenses of \$53,706, which was mainly comprised of office expenses of \$6,279, rent of \$12,215, advertising and promotion expenses of \$5,752 and travel expenses of \$29,460.

Additional disclosure concerning Ridgestone's exploration and evaluation assets and expenditures are provided in its interim consolidated financial statements for the nine months ended September 30, 2020, available under the Company's profile on www.sedar.com.

Investor Relations

On April 1, 2020, the Company renewed an investor relations agreement with Marketsmart Communications Inc. (“Marketsmart”) for the provision of investor relation services. Marketsmart will initiate and maintain contact with the financial community, shareholders, investors and other stakeholders for the purpose of increasing awareness of the Company and its activities. The agreement with Marketsmart was terminated by the Company on July 31, 2020.

Additional Information

Additional information relating to Ridgestone Mining Inc. is located at www.sedar.com.