

# **RIDGESTONE MINING INC.**

## **NOTICE OF MEETING**

**AND**

## **MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS**

**To be held on Wednesday, January 19, 2022**

# RIDGESTONE MINING INC.

Suite 503, 905 West Pender Street  
Vancouver, BC V6C 1L6

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** an annual general and special meeting (the "**Meeting**") of the shareholders of Ridgestone Mining Inc. (the "**Company**") will be held at Suite 409, 221 West Esplanade, North Vancouver, British Columbia V7M 3J3 on Wednesday, January 19, 2022 at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive and consider the financial statements of the Company for the year ended December 31, 2020, and the auditor's report thereon;
2. To set the number of directors to be elected at the Meeting at five (5) and to elect the directors of the Company until the Company's next annual meeting of shareholders;
3. To appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants as auditors of the Company and to authorize the directors of the Company to fix their remuneration;
4. To re-approve the Company's incentive stock option plan, as described in the accompanying management information circular; and
5. To transact such further or other business as may properly come before the Meeting or any adjournment thereof.

As of the date of this notice, the Company intends to proceed with the Meeting but limit in-person attendance in light of public health directives and recommendations relating to the ongoing coronavirus (COVID-19) pandemic and efforts to reduce its spread, including restrictions on in-person gatherings of any size, which continue to be strongly discouraged, and physical distancing requirements, and overarching concern for the wellbeing of shareholders, directors, their families and others. At a minimum, only registered shareholders or their duly appointed proxyholders will be permitted to attend the Meeting. The Company reserves the right, however, to take any such additional precautionary measures in relation to the Meeting as it considers necessary or advisable in response to further COVID-19 related public health developments, which could include changing the location of the Meeting, hosting the Meeting by means of remote communication only, placing further restrictions on in-person attendance, or postponing or adjourning the Meeting. Any such changes to the Meeting location, date or format will be announced by way of news release, and a copy thereof (if any) will be filed under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). Please monitor any such news release for updates, and check the website prior to the Meeting date for the most current information. The Company does not intend to prepare or mail supplementary meeting materials in the event of changes to the Meeting location, date or format. **To mitigate health and safety risks, the Company strongly discourages shareholders from attempting physical attendance at the Meeting, accommodation for which cannot be guaranteed at this time, and asks that all shareholders instead vote by proxy in advance of the Meeting.**

The details of the matters proposed to be put before the Meeting are set forth in the accompanying information circular, which is supplemental to and expressly made a part of this notice. Shareholders of record as of the close of business on December 15, 2021 (the record date) will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

If you are a registered shareholder, you may participate in the Meeting in person or be represented at the Meeting by proxy. Again, however, in light of COVID-19 related assembly restrictions, shareholders are

urged to avoid in-person attendance and instead vote by proxy before the Meeting – by dating and signing the enclosed form of proxy and returning it, or another acceptable instrument of proxy, or otherwise providing their proxy voting instructions, as more particularly described in the information circular (and, in the case of non-registered shareholders, in accordance with voting instructions received from the intermediaries through which they hold their shares).

**DATED** at Vancouver, British Columbia, as of the 17<sup>th</sup> day of December, 2021.

By Order of the Board of Directors  
of **RIDGESTONE MINING INC.**

*(signed) Erwin Wong*

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Erwin Wong  
Chief Financial Officer and Director

SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING ARE REQUESTED TO COMPLETE, AND DEPOSIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY WITH THE COMPANY'S TRANSFER AGENT, ODYSSEY TRUST COMPANY, IN THE MANNER PROVIDED FOR IN THE ACCOMPANYING INFORMATION CIRCULAR, SUCH THAT IT IS RECEIVED AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS IN THE PROVINCE OF BRITISH COLUMBIA) PRIOR TO THE COMMENCEMENT OF THE MEETING OR ANY ADJOURNMENT THEREOF, IN DEFAULT OF WHICH IT MAY BE TREATED AS INVALID. IN ORDER TO BE REPRESENTED BY PROXY, SHAREHOLDERS MUST COMPLETE AND SUBMIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY.

*If you are a non-registered shareholder and receive these materials through your broker or through another by intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.*

**RIDGESTONE MINING INC.**  
Suite 503, 905 West Pender Street  
Vancouver, BC V6C 1L6

**INFORMATION CIRCULAR**  
as of  
**December 17, 2021**  
(unless otherwise noted)

**MANAGEMENT SOLICITATION OF PROXIES**

**This Information Circular ("Circular") is furnished to you in connection with the solicitation of proxies by management of Ridgestone Mining Inc. ("we", "us", "Ridgestone" or the "Company") for use at the Annual General and Special Meeting (the "Meeting") of shareholders of the Company to be held on Wednesday, January 19, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.** We will conduct the solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

As of the date of this Circular, the Company intends to proceed with the Meeting but limit in-person attendance in light of public health directives and recommendations relating to the ongoing coronavirus (COVID-19) pandemic and efforts to reduce its spread, including restrictions on in-person gatherings of any size, which continue to be strongly discouraged, and physical distancing requirements, and overarching concern for the wellbeing of shareholders, directors, their families and others. At a minimum, only registered shareholders or their duly appointed proxyholders will be permitted to attend the Meeting. The Company reserves the right, however, to take any such additional precautionary measures in relation to the Meeting as it considers necessary or advisable in response to further COVID-19 related public health developments, which could include changing the location of the Meeting, hosting the Meeting by means of remote communication only, placing further restrictions on in-person attendance, or postponing or adjourning the Meeting. Any such changes to the Meeting location, date or format will be announced by way of news release, and a copy thereof (if any) will be filed under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). Please monitor any such news release for updates, and check the website prior to the Meeting date for the most current information. The Company does not intend to prepare or mail supplementary meeting materials in the event of changes to the Meeting location, date or format. **To mitigate health and safety risks, the Company strongly discourages shareholders from attempting physical attendance at the Meeting, accommodation for which cannot be guaranteed at this time, and asks that all shareholders instead vote by proxy in advance of the Meeting.**

**APPOINTMENT OF PROXY HOLDER**

The individuals named in the accompanying form of proxy (the "**Proxy**") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Odyssey Trust Company not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment of it or to the chair of the Meeting on the day of the Meeting or any adjournment of it.

## REGISTERED SHAREHOLDERS

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

1. By Internet: Visit <https://login.odysseytrust.com/pxlogin> and click on VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy; or
2. By mail or personal delivery to Odyssey Trust Company: United Kingdom Building, 350 – 409 Granville Street, Vancouver, B.C. V6C 1T2; or
3. By fax to Odyssey Trust Company: Attention: Proxy Department, at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

In all cases please ensure that your vote is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

## NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder. Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners ("**NOBOs**"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with securities regulatory requirements, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting. If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

The Company does not intend to pay for Nominees to deliver the meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the meeting materials unless their Nominee assumes the costs of delivery. The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

### REVOCATION OF PROXY

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of Company, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

**Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to Proxy.**

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

### VOTING SHARES AND PRINCIPAL SHAREHOLDERS

We are authorized to issue an unlimited number of common shares without par value, of which **98,633,176** common shares were issued and outstanding as of December 15, 2021.

Any shareholder of record at the close of business on December 15, 2021 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of our directors and executive officers, no persons or companies beneficially own, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of all voting rights as of December 15, 2021.

### ELECTION OF DIRECTORS

Directors are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Company's board of directors (the "**Board**"). Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur among the nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

<b>Name, Position(s) with the Company<sup>(1)</sup> and Place of Residence<sup>(2)</sup></b>	<b>Principal Occupation<sup>(2)</sup></b>	<b>Date(s) Served as a Director Since</b>	<b>Ownership or Control Over Voting Shares Held<sup>(2)</sup></b>
<b>Hsin Chen (Ted) Liu</b> Taipei, Taiwan  <i>Director</i>	Financial Analyst/Advisor	March 30, 2017	1,600,000
<b>Erwin Wong<sup>(3)</sup></b> Vancouver, Canada  <i>Chief Financial Officer, Corporate Secretary and Director</i>	Accountant, Management Consultant	August 25, 2017	2,422,222 <sup>(4)</sup>
<b>Brian Goss<sup>(3)</sup></b> Elko, USA  <i>Director</i>	Owner and President of Rangefront Consulting, LLC	January 24, 2018	250,000
<b>Vicente Benjamin Asuncion<sup>(3)</sup></b> Vancouver, Canada  <i>Director</i>	Consultant - capital markets and mining	May 13, 2019	475,000 <sup>(5)</sup>
<b>Jonathan George</b> Salt Spring Island, Canada  <i>President, Chief Executive Officer and Director</i>	Geologist and Mining Entrepreneur	November 14, 2019	1,275,091

Notes:

1. For the purposes of disclosing positions held in the Company, "Company" includes the Company and any parent or subsidiary thereof.
2. The information as to province and country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
3. Member of the Company's Audit Committee.
4. 1,000,000 of these shares are indirectly owned through 1082223 B.C. Ltd., a private corporation that is held 50% by Mr. Wong.
5. These shares are indirectly owned by PI Holdings Ltd., a company controlled by Vicente Benjamin Asuncion.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the knowledge of the Company's management, no proposed director of the Company:

- (a) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director, CEO or CFO of any company (including the Company) that:
  - (i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
  - (ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or

- (b) is, as at the date of this Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### **DIRECTOR AND EXECUTIVE COMPENSATION**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the "Named Executive Officers" or "NEOs" for the purposes of the disclosure:

- (a) the Company's CEO, including an individual performing functions similar to a CEO;
- (b) the Company's CFO, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation—Venture Issuers, for the December 31, 2020 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was not an executive officer of the Company and was not acting in a similar capacity at December 31, 2020.

#### **Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for the fiscal years ended December 31, 2020 and December 31, 2019.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$) <sup>(1)</sup>	Value of all other compensation (\$)	Total compensation (\$)
Jonathan George President, Chief Executive Officer and Director <sup>(2)</sup>	2019	\$7,779	Nil	Nil	Nil	Nil	\$7,779
	2020	\$46,000	Nil	Nil	Nil	Nil	\$46,000
Hsin Chen (Ted) Liu Former President and CEO <sup>(3)</sup> Director	2019	\$45,000	Nil	Nil	Nil	Nil	\$45,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Erwin Wong Chief Financial Officer, Corporate Secretary and Director	2019	\$61,944 <sup>(4)</sup>	Nil	Nil	Nil	\$13,000 <sup>(5)</sup>	\$74,944
	2020	\$60,000	Nil	Nil	Nil	Nil	\$60,000
Brian Goss Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	\$12,500	Nil	Nil	Nil	Nil	\$12,500
Vicente Benjamin Asuncion <sup>(6)</sup> Director	2019	\$27,500 <sup>(6)</sup>	Nil	Nil	Nil	Nil	\$27,500
	2020	\$64,500	Nil	Nil	Nil	Nil	\$64,500
Ron Birch <sup>(7)</sup> Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1. The value of perquisites, if any, was less than \$15,000.
2. Mr. Jonathan George replaced Mr. Liu as President and CEO on November 14, 2019 and was also appointed a director of the Company on November 14, 2019.
3. Mr. Liu was replaced as President and CEO by Jonathan George on November 14, 2019.
4. Includes incurred interest of \$1,944 paid to Mr. Wong in connection with a loan to the Company in 2019.
5. Fair value of 72,222 bonus common shares issued to Mr. Wong in connection with a loan agreement.
6. Mr. Vicente Benjamin Asuncion was appointed a director on May 13, 2019.
7. Mr. Asuncion provides his services through P.I. Holdings, a company controlled by Mr. Asuncion.
8. Mr. Birch passed away on January 9, 2019.

### Stock Options and Other Compensation Securities

During the financial year ended December 31, 2020, the Company did not grant any options to its NEO's and directors.

### Oversight and description of director and Named Executive Officer compensation

#### *Director Compensation*

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the TSX Venture Exchange policies.

#### *Named Executive Officer Compensation*

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table provides information as of the end of the most recently completed financial year of the Company regarding the number of common shares to be issued pursuant to the Company's Stock Option Plan.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column)</b>
Equity compensation plans approved by security holders	3,850,000	\$0.16	661,017
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	<b>3,850,000</b>	<b>\$0.16</b>	<b>661,017</b>

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or any of its subsidiaries

**INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of the directors.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed in this Circular, since the commencement of the Company's most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

## AUDIT COMMITTEE

### Composition of Audit Committee

As at the date of this Circular, the Audit Committee is composed of Erwin Wong, Brian Goss and Vicente Benjamin Asuncion. National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires that a majority of the Company's audit committee must not be executive officers of the Company. Mr. Wong is currently the Company's Chief Financial Officer and is the only executive officer on the Audit Committee.

The Company is relying on the exemption provided by Section 6.1 of NI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 6 (*Reporting Obligations*) of NI 52-110.

The text of the Audit Committee's Charter is attached as Appendix A to this Circular.

### Relevant Education and Experience

**Erwin Wong** - Mr. Wong serves as a Management Consultant for private and public companies and is a founder of Smallcap Administration Inc., which multi-disciplined team serviced micro and small-cap companies with their listing, corporate governance and regulatory compliance/reporting needs. Mr. Wong served as the Chief Financial Officer of Big Bar Resources Corporation, an Exchange listed company and was the former CFO and Board Director for its successor company, CVR Medical Corp. Previously, Mr. Wong worked in the Investment Banking division as the Director of Asian operations for a national institutional brokerage house focused on the small to mid-cap market, and has also acted as the Vice President of Finance for a publicly-listed Asian based group with interests in real estate and telecommunications. Mr. Wong has also acted as a director for various Mainland Chinese based enterprises, including a China-based transportation/logistics group and a Hebei Province based industrial chemicals concern. Mr. Wong was a Director of Big Bar Resources Corporation/CVR Medical Corp from September 18, 2006 to May, 2018. Mr. Wong attained his Chartered Accountant designation in 1994, after articling with Cooper's & Lybrand. He earned his Bachelor's of Commerce degree at the University of British Columbia in 1990.

**Brian Goss** - Mr. Goss has over 18 years of experience as an Entrepreneur, Executive, Director, and Geologist in the mining industry, specifically in precious, base, and energy metals exploration. Mr. Goss is the founder and President of Rangefront Mining Services, a mining staffing and technical contracting company based in Elko, Nevada, United States, that caters to a large spectrum of clients in the mining and exploration industries. Mr. Goss also co-founded Rangefront Wheels, a mine-ready truck rental company, and founded Rangefront Australia Pty Ltd based in Perth, Australia. Mr. Goss currently holds Director positions at Summa Silver (CSE: SSVR), Tarachi Gold (CSE: TRG), Ridgestone Mining Inc. (TSXV: RMI), and Lithium Corp. (OTCQB:LTUM).

**Vicente Benjamin Asuncion** - Mr. Asuncion has accumulated extensive experience in the capital markets and the natural resources sector over the past two decades. Mr. Asuncion has held senior management or director roles with a number of public and private companies throughout the mining, healthcare, technology and life sciences sectors. Previously, Mr. Asuncion was with Haywood Securities Inc., a privately-owned Canadian sell-side brokerage firm, as a research analyst covering mining companies from exploration through to production from 2007 through 2016. During his tenure at Haywood, he was involved in a number of sectors including oil and gas, technology and telecom, in addition to his core focus on mining. Prior to joining Haywood, Benjamin was involved in the management of an endowment fund at Simon Fraser University (SFU). Mr. Asuncion holds a Bachelor of Business degree from SFU with concentrations in finance, accounting and management science.

### **Audit Committee Oversight**

At no time since the beginning of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by our Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) or Part 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "IV - Responsibilities", subsection "B - Independent Auditors" of the Audit Committee Charter as set out in Appendix A to this Circular.

### **Audit Fees, Audit—Related Fees, Tax Fees and all other Fees**

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor for the period from incorporation to December 31, 2020 and December 31, 2019 were as follows:

<b>Financial Year End</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>	<b>Total</b>
December 31, 2019	\$15,500	Nil	Nil	Nil	\$15,500
December 31, 2020	\$16,000	Nil	Nil	Nil	\$16,000

### **Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations**

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

## **APPOINTMENT AND REMUNERATION OF AUDITOR**

Shareholders will be asked to approve the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors.

## RE-APPROVAL OF STOCK OPTION PLAN

### Re-Approval of Stock Option Plan

The Company's stock-option plan (the "**Option Plan**") provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase shares. The Option Plan was first adopted by the board of directors in 2017 and became a "rolling" stock option plan upon completion of the Company's initial public offering on the TSX Venture Exchange in February, 2018, whereby the aggregate number of shares reserved for issuance, together with any other shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued shares (calculated on a non-diluted basis) at the time an option is granted. The Option Plan was approved by the Company's shareholders on December 21, 2018.

Pursuant to the policies of the TSX-V, a "rolling" plan must receive yearly Shareholder approval.

Pursuant to the Option Plan, the maximum number of shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding shares at the date of the grant. The maximum number of shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding shares at the date of the grant and the maximum number of shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of shares at the date of the grant.

Stock options may be exercised until 90 days following the date the optionee ceases to be a director, officer or employee of the Company or its Affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option.

#### Shareholder Approval

At the Meeting, the Shareholders will be asked to vote on the following ordinary resolution (the "**Option Plan Re-Approval Resolution**"):

"**BE IT RESOLVED**, as an ordinary resolution that:

1. The Company's Option Plan, is hereby approved, confirmed and ratified.
2. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing resolution.

The Option Plan Re-Approval Resolution must be approved by at least a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. The Board believes that the Option Plan Re-Approval Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Option Plan Re-Approval Resolution.

**The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of the Option Plan Re-Approval Resolution.**

## CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose their governance practices on an annual basis. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

## **Board of Directors**

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in NI 52-110, two of the members of the Board, Jonathan George and Erwin Wong, are not independent. Jonathan George is not independent by virtue of the fact that he is the Company's President and CEO, and Erwin Wong is not independent because he is the Company's CFO and Corporate Secretary. Brian Goss, Hsin-Chen (Ted) Liu and Vicente Benjamin Asuncion are considered to be independent.

In addition to their positions on the Board, the following directors or proposed directors for nomination also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

<b>Name of Director</b>	<b>Other Reporting Issuer (or equivalent in a foreign jurisdiction)</b>
Brian Goss	Summa Silver Corp. Tarachi Gold Corp. Lithium Corp.
Jonathan George	New Tech Minerals Corp.
Vicente Benjamin Asuncion	Millbank Mining Corp.

## **Orientation and Continuing Education**

Orientation and education of new members of the Board is conducted informally by management and members of the Board. The orientation provides background information on the Company's history, performance and strategic plans.

## **Ethical Business Conduct**

Directors, officers and employees are required as a function of their directorship, office or employment to structure their activities and interests to avoid conflicts of interest and potential conflicts of interest and refrain from making personal profits from their positions. The Board does not consider it necessary at this time to have a written policy regarding ethical conduct.

## **Nomination of Directors**

The Board is responsible for reviewing the composition of the Board on a periodic basis. The Board analyzes the needs of the Board when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs.

## **Compensation**

The Board reviews and approves all matters relating to compensation of the directors and executive officers of the Company. With regard to the CEO, the Board reviews and approves corporate goals and objectives relevant to the CEO's compensation, evaluates the CEO's performance in light of those goals and objectives and sets the CEO's compensation level based on this evaluation.

## **Other Board Committee**

The Board does not have any committees other than the Audit Committee.

### **OTHER BUSINESS**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

### **ADDITIONAL INFORMATION**

Financial information concerning the Company is contained in its comparative financial statements and Management's Discussion and Analysis for the financial year ended December 31, 2020. Copies of these documents, this Circular and additional information relating to the Company may be found on the SEDAR website at [www.sedar.com](http://www.sedar.com) or obtained upon request from the Company without charge to shareholders at the following address:

Ridgestone Mining Inc.  
Suite 503, 905 West Pender Street  
Vancouver, BC V6C 1L6

DATED this 17<sup>th</sup> day of December, 2021.

### **ON BEHALF OF THE BOARD**

*(signed) Erwin Wong* \_\_\_\_\_  
Erwin Wong  
Chief Financial Officer and Director

**APPENDIX A**  
**Charter of the Audit Committee of the Board of Directors**  
**of Ridgestone Mining Inc.**

**AUDIT COMMITTEE CHARTER**

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Ridgestone Mining Inc. (the "**Company**")

***Mandate***

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

***Composition***

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

***Meetings***

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

### ***Responsibilities and Duties***

To fulfill its responsibilities and duties, the Committee shall:

#### *Documents/Reports Review*

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

#### *External Auditors*

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
  - such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

*Financial Reporting Processes*

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Other*

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.