

Ridgestone Amends Property Option Agreement and Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - August 4, 2022) - Ridgestone Mining Inc. (TSXV: RMI) (OTCQB: RIGMF) (FSE: 4U5) ("Ridgestone" or the "Company") is pleased to announce it has amended the Guadalupe y Calvo (the "GyC Project") project agreement with Endeavour Silver, in addition providing a Corporate Update.

Guadalupe y Calvo (GyC) Amended Property Option Agreement

The Company is pleased to announce it has amended the property option agreement dated January 27, 2021 with Endeavour Silver Corp. to acquire a 100%-interest in the Guadalupe y Calvo project. The GyC project, which is located in the prolific Sierra Madre gold belt in Chihuahua State, Mexico, is host to NI 43-101 gold-equivalent resource of 356,000 ounces in Indicated and 460,000 ounces in Inferred.

The revised agreement effectively extends the cash, share and work commitments (inclusive of any shortfalls) in Year 2 of the agreement to March 1, 2024 (from February 19, 2023). Additionally, the Year 3 commitment date has been revised to March 1, 2025 (from February 19, 2024) and Year 4 commitment date has been revised to March 1, 2026 (from February 19, 2025). The total commitments and expenditures for the entire agreement remain unchanged.

"The revised agreement provides the Company with additional financial flexibility to complete, effectively extending the second-year commitments over a two-year period, and extends the overall agreement by an additional year," commented Brian Goss, Interim CEO and Director. "Given the current market conditions in addition to the logistical challenges due to COVID-19 globally, this allows us to better plan the next steps for expanding the maiden resource tabled last year."

Appointment of Interim CEO

The Company is pleased to announce the appointment of Brian Goss as Interim Chief Executive Officer and President, effectively immediately, given the recent resignation of Mr. George from his director and officer positions with the Company.

Mr. Goss graduated from Wayne State University with a Bachelor of Science Degree in Geology in 2003, and apart from a short stint working for Kennecott Exploration during the early exploration stages of the Eagle Project in Michigan's Upper Peninsula, has been based in Northern Nevada since. On arrival in Nevada, he worked as a staff geologist for Cameco Corporation, and its subsequent spin out company, Centerra Gold Inc., where he helped contribute to the expansion of the +1-million-ounce REN gold deposit that was eventually taken over by Barrick Gold.

Mr. Goss has held several other project geologist positions prior to eventually founding Rangefront Mining Services in early 2008. Brian has built Rangefront into a premier geology and mining services company that caters to a large spectrum of clients in the mining and minerals exploration industries.

Mr. Jonathan George, former CEO and Director, remains President and Director of the Company's Mexican subsidiary. The Company would like to thank Jon for his efforts in the formation of the Company's property portfolio in Mexico and exploration endeavours.

Proposed Share Consolidation

The Company intends to seek shareholder approval, at its upcoming Annual General Meeting (the "AGM"), to consolidate its outstanding common shares on a ratio of up to 20 pre-consolidation common shares for one post-consolidation common share (the "Consolidation"). The proposed Consolidation remains subject to certain conditions including, but not limited to, the receipt of all necessary shareholder

and regulatory approvals, including the approval of the TSX Venture Exchange.

About Ridgestone Mining Inc.

Ridgestone Mining has assembled a highly-experienced and dynamic team to explore and advance its projects in Mexico. The Guadalupe y Calvo gold-silver project, for which Ridgestone can earn a 100% interest, is host to an Indicated Resource of 356,000 gold-equivalent ounces plus an Inferred Resource of 460,000 gold-equivalent ounces. Ridgestone's 100%-owned Rebeico copper-gold project has high-grade copper and gold pervasive throughout the property with highlights including 1.56% copper plus 1.80 g/t gold intersected over 19.3 metres from surface at the New Year Zone and 2.78% copper plus 8.69 g/t gold over 2.0 metres from the Alaska Vein.

For further information, please contact:
Rad Rajaram - Manager Corporate Relations and Business Development
Telephone: 416-732-0604

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