

## RIDGESTONE MINING CLOSES \$800,000 UNIT PRIVATE PLACEMENT

VANCOUVER, BC / October 20, 2023 / Ridgestone Mining Inc. (TSX.V: RMI) (OTCQB: RIGMF) (FRA:4U5) (the "Company" or "Ridgestone") is pleased to announce that further to its news release dated October 11, 2023, it has closed its non-brokered private placement financing of 10,000,000 units at \$0.08 per unit ("Units") raising gross proceeds of \$800,000 (the "Private Placement").

Each Unit is comprised of one common share and one share purchase warrant ("Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.10 per share for a period of five years from closing.

Certain insiders of the Company participated in the Private Placement for a total of \$170,000, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances to the insiders are exempt from the valuation requirement of MI 61-101 by virtue of the exemptions contained in sections 5.5(b) and 5.5(g) of MI 61-101 as the Company's shares are not listed on a specified market and is in financial hardship. In addition, regarding the minority shareholder approval exemption, the Company has determined that the exemption set out in sections 5.7(1)(b) and 5.7(1)(e) of MI 61-101 is applicable in that the distribution of the securities to the related parties will have a fair market value of not more than \$2,500,000, the Company is in financial hardship and the Company is not listed on a specified market.

The Shares and Warrants are subject to a hold period until February 19, 2024. The Private Placement is subject to final TSX Venture Exchange approval.

The proceeds from the Private Placement will be used for mining exploration and development and for general working capital.

**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 has assembled a highly experienced and dynamic team to explore and advance its projects in Mexico. 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.

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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.sedarplus.ca](http://www.sedarplus.ca). 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.*

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**