

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Ridgestone Mining Inc. (the "Company")
Suite 503, 905 West Pender Street
Vancouver, BC V6C 1L6

Item 2. Date of Material Change

December 22, 2023

Item 3. News Release

A news release was disseminated by the Company on January 12, 2024.

Item 4. Summary of Material Change

The Company announced the results from its annual general and special meeting of shareholders held on Friday, December 22, 2023 (the "AGSM") in Burnaby, B.C. Shareholders holding a total of 5,217,481 common shares of the Company were represented by proxy at the AGSM, representing 34.10% of the votes attached to all outstanding common shares of the Company as at the record date. Shareholders voted in favour of all the matters submitted before the AGSM as set out in the notice of meeting and information circular dated November 20, 2023.

Mr. Jigang (Alex) He was appointed to the Company's board of directors at the AGSM replacing Mr. Hsin Chen (Ted) Liu.

Mr. He obtained a Bachelor of Mechanical Engineering degree in Fluid Transmission Control from Wuhan Polytechnic University in Hubei, China. He worked as a system design engineer for a large Chinese state owned enterprise, Changjiang Shipping Group, for a number of years prior to starting up his investment enterprises in the computer software and hotel management spaces. Mr. He founded Wuhan Hongyi Electronics Group in 1996, where he obtained distribution rights from Phillips and Samsung Group for various computer products. In 2010, he then set up HuiHao Hotel Management Company Ltd, which is focused on managing various hotels located in Wuhan.

Item 5. Full Description of Material Change

5.1 *Full Description of Material Change*

See News Release dated January 12, 2024 attached hereto as Schedule "A".

5.2 *Disclosure for Restructuring Transactions*

Not Applicable

Item 6. Disclosure for Restructuring Transactions

Not applicable.

Item 7. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 8. Omitted Information

Not applicable.

Item 9. Executive Officer

Erwin Wong, Chief Financial Officer, Corporate Secretary and Director
Telephone: 604-377-8758

Item 10. Date of Report

DATED January 15, 2024.

RIDGESTONE MINING ANNOUNCES RESULTS OF SHAREHOLDERS' MEETING AND CORPORATE UPDATE

VANCOUVER, BC / January 12, 2024 / Ridgestone Mining Inc. (TSX.V: RMI) (OTC Markets: RIGMF) (FRA:4U5) (the "Company" or "Ridgestone") is pleased to announce the results from its annual general and special meeting of shareholders held on Friday, December 22, 2023 (the "AGSM") in Burnaby, B.C., as well as provide a corporate update.

Annual General and Special Meeting

Shareholders holding a total of 5,217,481 common shares of the Company were represented by proxy at the AGSM, representing 34.10% of the votes attached to all outstanding common shares of the Company as at the record date. Shareholders voted in favour of all the matters submitted before the AGSM as set out in the notice of meeting and information circular dated November 20, 2023, including:

1. setting the number of directors of the Company to four;
2. Erwin Wong, Brian Goss, Vicente Benjamin Asuncion and Jigang (Alex) He were elected as the directors of the Company until the next annual meeting of shareholders of the Company or until their successor is appointed;
3. Dale Matheson Carr-Hilton Labonte was re-appointed as the Company's auditor for the ensuing year; and
4. the continuation of the Company's 10% rolling stock option plan was ratified and approved by ordinary resolution.

Jigang (Alex) He was appointed to the Company's board of directors at the AGSM replacing Mr. Hsin Chen (Ted) Liu. The Company wishes to thank Mr. Liu for his contributions to the Company and wishes him well in his future endeavors.

Mr. He obtained a Bachelor of Mechanical Engineering degree in Fluid Transmission Control from Wuhan Polytechnic University in Hubei, China. He worked as a system design engineer for a large Chinese state owned enterprise, Changjiang Shipping Group, for a number of years prior to starting up his investment enterprises in the computer software and hotel management spaces. Mr. He founded Wuhan Hongyi Electronics Group in 1996, where he obtained distribution rights from Phillips and Samsung Group for various computer products. In 2010, he then set up HuiHao Hotel Management Company Ltd, which is focused on managing various hotels located in Wuhan.

Following the AGSM, the Company's board of directors appointed Vicente Benjamin Asuncion (independent director), Jigang (Alex) He (independent director) and Erwin Wong (non-independent director) to the Company's audit committee for the ensuing year.

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.

For further information, please contact:

Erwin Wong, CFO and Director

Rad Rajaram – Manager Corporate Relations and Business Development

Telephone: 416-732-0604

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. 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.