

RIDGESTONE MINING INC.

Interim Consolidated Financial Statements

Nine Months Ended September 30, 2025

(Expressed in Canadian dollars)

(Unaudited)

The accompanying unaudited interim consolidated financial statements have been prepared by Management of Ridgestone Mining Inc. and have not been reviewed by the Company's auditors.

RIDGESTONE MINING INC.Interim consolidated statements of financial position
(Expressed in Canadian dollars)

	September 30, 2025 \$ (Unaudited)	December 31, 2024 \$ (Audited)
ASSETS		
Current assets		
Cash	36,155	114,468
Prepays and deposits	13,017	22,000
Taxes recoverable	8,518	8,742
Total current assets	57,690	145,210
Non-current assets		
Equipment (Note 3)	1,672	2,355
Exploration and evaluation assets (Note 4)	1,240,725	1,240,725
Total assets	1,300,087	1,388,290
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5, 6 and 7)	225,671	206,237
Due to related parties (Note 6)	423,130	307,890
Total liabilities	648,801	514,127
Shareholders' equity		
Share capital (Note 8)	10,212,981	10,212,981
Equity reserve (Note 9)	911,737	911,737
Deficit	(10,473,432)	(10,250,555)
Total shareholders' equity	651,286	874,163
Total liabilities and shareholders' equity	1,300,087	1,388,290

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on November 20, 2025:

/s/ "Brian Goss"

Brian Goss, Director

/s/ "Erwin Wong"

Erwin Wong, Director

(The accompanying notes are an integral part of these interim consolidated financial statements)

RIDGESTONE MINING INC.

Interim consolidated statements of comprehensive loss
(Expressed in Canadian dollars)
(Unaudited)

	For the three months ended September 30, 2025 \$	For the three months ended September 30, 2024 \$	For the nine months ended September 30, 2025 \$	For the nine months ended September 30, 2024 \$
Expenses				
Depreciation (Note 3)	227	152	683	152
Consulting fees (Note 6)	37,500	37,500	112,500	112,500
Foreign exchange loss (gain)	1,305	(1,975)	2,879	(4,791)
General and administrative	4,157	9,892	22,706	31,539
Mineral exploration costs (Note 4)	–	–	13,283	–
Professional fees	3,636	19,882	65,998	67,182
Total expenses	46,825	65,451	218,049	206,582
Net loss before other items	(46,825)	(65,451)	(218,049)	(206,582)
Other income or expense				
Interest income	–	7	–	7
Interest expense (Notes 6 and 7)	(1,627)	–	(4,828)	–
Net and comprehensive loss	(48,452)	(65,444)	(222,877)	(206,575)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average shares outstanding, basic and diluted	15,301,235	15,301,235	15,301,235	15,301,235

(The accompanying notes are an integral part of these interim consolidated financial statements)

RIDGESTONE MINING INC.

Interim consolidated statement of changes in equity
(Expressed in Canadian dollars)
(Unaudited)

	Share capital		Equity reserve \$	Deficit \$	Total shareholders' equity \$
	Number of shares	Amount \$			
Balance, December 31, 2023	15,301,235	10,212,981	911,737	(9,985,799)	1,138,919
Net loss for the period	–	–	–	(206,575)	(206,575)
Balance, September 30, 2024	15,301,235	10,212,981	911,737	(10,192,374)	932,344
Balance, December 31, 2024	15,301,235	10,212,981	911,737	(10,250,555)	874,163
Net loss for the period	–	–	–	(222,877)	(222,877)
Balance, September 30, 2025	15,301,235	10,212,981	911,737	(10,473,432)	651,286

(The accompanying notes are an integral part of these interim consolidated financial statements)

RIDGESTONE MINING INC.

Interim consolidated statements of cash flows
(Expressed in Canadian dollars)
(Unaudited)

	For the nine months ended September 30, 2025 \$	For the nine months ended September 30, 2024 \$
Operating activities		
Net loss	(222,877)	(206,575)
Items not involving cash:		
Depreciation	683	152
Changes in non-cash operating working capital:		
Prepays and deposits	8,983	(10,000)
Taxes recoverable	224	3,304
Accounts payable and accrued liabilities	19,434	(5,630)
Due to related parties	115,240	62,023
Net cash used in operating activities	(78,313)	(156,726)
Investing activities		
Equipment purchase	–	(2,735)
Net cash used in investing activities	–	(2,735)
Decrease in cash	(78,313)	(159,461)
Cash, beginning of period	114,468	320,354
Cash, end of period	36,155	160,893
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–

(The accompanying notes are an integral part of these interim consolidated financial statements)

RIDGESTONE MINING INC.

Notes to the interim consolidated financial statements

September 30, 2025

(Expressed in Canadian dollars)

(Unaudited)

1. Nature of Operations and Continuance of Business

Ridgestone Mining Inc. (the “Company”) was incorporated in British Columbia, Canada, on March 30, 2017 under the name 1113414 B.C. Ltd. On March 30, 2017, the Company changed its name to Ridgestone Mining Inc. The Company’s principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. On February 16, 2018, the Company’s common shares became listed and commenced trading on the TSX Venture Exchange (“Exchange”) under the symbol “RMI”. The Company’s registered and records office is Suite 501, 3292 Production Way, Burnaby, British Columbia, V5A 4R4.

These 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. During the nine months ended September 30, 2025, the Company incurred a net loss of \$222,877 and had a working capital deficit of \$591,111 at September 30, 2025. As at September 30, 2025, the Company has not generated any revenue and has accumulated losses of \$10,473,432 since inception. The Company’s continuation as a going concern independent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. 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 significant doubt on the Company’s ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These 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. Such adjustments could be material.

2. Material Accounting Policy Information

(a) Statement of Compliance and Basis of Presentation

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of financial statements, including IAS 34, *Interim Financial Reporting*. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024. The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements.

These interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Cerro de Oro Minerales, S.A. de C.V., a company incorporated on September 21, 2018, in Mexico, and 1330498 B.C. Ltd., a company incorporated on October 27, 2021, in British Columbia. All inter-company balances and transactions have been eliminated on consolidation.

The interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The interim consolidated financial statements are presented in Canadian dollars, which is also the Company and its subsidiary’s functional currency.

RIDGESTONE MINING INC.

Notes to the interim consolidated financial statements

September 30, 2025

(Expressed in Canadian dollars)

(Unaudited)

2. Material Accounting Policy Information (continued)

(b) Use of Estimates and Judgments

The preparation of these interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

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.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(c) Recent Accounting Pronouncements

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.

3. Equipment

	Computer equipment \$
Cost	
Balance at December 31, 2024, and September 30, 2025	2,735
Accumulated depreciation	
Balance at December 31, 2024	380
Depreciation	683
Balance at September 30, 2025	1,063
Carrying amount	
Balance at December 31, 2024	2,355
Balance at September 30, 2025	1,672

4. Exploration and Evaluation Assets

Mineral property acquisition costs:

	Alaska Property \$	Total \$
Balance, December 31, 2024 and September 30, 2025	1,240,725	1,240,725

RIDGESTONE MINING INC.

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4. Exploration and Evaluation Assets (continued)

Mineral exploration costs:

	For the nine months ended September 30, 2025 \$	For the nine months ended September 30, 2024 \$
<u>Alaska Property, Sonora, Mexico</u>		
General exploration	13,283	–
	<u>13,283</u>	<u>–</u>

Alaska Property

On June 25, 2019, the Company entered into a Mineral Property Purchase Agreement (the “Agreement”) to purchase a 100% interest in 10 mining concessions located in Sonora, Mexico. The Agreement received Exchange approval on September 11, 2019. In consideration for the mining concessions, the Company paid a total of \$110,725 (US\$83,000) and issued a total of 250,000 common shares with a fair value of \$1,130,000.

5. Accounts Payable and Accrued Liabilities

	September 30, 2025 \$	December 31, 2024 \$
Accounts payable (Note 6)	72,584	62,789
Accrued liabilities (Notes 6 and 7)	153,087	143,448
	<u>225,671</u>	<u>206,237</u>

6. Related Party Transactions

The remuneration to directors and other members of key management for the nine months ended September 30, 2025, and 2024, are as follows:

	2025 \$	2024 \$
Consulting fees	112,500	112,500

- (a) As at September 30, 2025, the Company owed \$9,234 (December 31, 2024 – \$8,430) of accrued interest on a loan payable to a director of the Company, of which \$7,171 (December 31, 2024 – \$7,171) is included in accounts payable and accrued liabilities and \$2,063 (December 31, 2024 – \$1,258) is included in due to related parties. The balance is unsecured, non-interest bearing and due on demand.
- (b) During the nine months ended September 30, 2025, the Company incurred \$45,000 (2024 – \$45,000) in consulting fees to the Chief Financial Officer (“CFO”) of the Company. As at September 30, 2025, the Company owed \$147,087 (December 31, 2024 – \$102,402) to the CFO of the Company for accrued consulting fees and expenses paid on behalf of the Company, which is included in due to related parties. The balance is unsecured, non-interest bearing and due on demand.

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6. Related Party Transactions (continued)

- (c) During the nine months ended September 30, 2025, the Company incurred \$45,000 (2024 – \$45,000) of consulting fees to a private company controlled by a director of the Company. As at September 30, 2025, the Company owed a total of \$175,480 (December 31, 2024 – \$128,230) to the director of the Company and the private company controlled by a director of the Company, of which \$9,000 (December 31, 2024 – \$9,000) is included in accounts payable and accrued liabilities and \$166,480 (December 31, 2024 – \$119,230) is included in due to related parties. The balance is unsecured, non-interest bearing and due on demand.
- (d) During the nine months ended September 30, 2025, the Company incurred \$22,500 (2024 – \$22,500) of consulting fees to the President and Chief Executive Officer ("CEO") of the Company. As at September 30, 2025, the Company owed \$107,500 (December 31, 2024 – \$85,000) to the President and CEO of the Company, which is included in due to related parties. The balance is unsecured, non-interest bearing and due on demand.

7. Loans Payable

As at September 30, 2025, the Company owed accrued interest totaling \$55,416 (December 31, 2024 – \$50,587), of which \$53,353 (December 31, 2024 – \$49,329) is included in accounts payable and accrued liabilities, and \$2,063 (December 31, 2024 – \$1,258) is included in due to related parties. The interest is owing pursuant to loan agreements entered into between September 2022, and May 2023, for which the principal balances have been repaid and the unpaid accrued interest bears interest at 15% per annum.

8. Share Capital

There were no share transactions during the nine months ended September 30, 2025.

9. Stock Options

The Company's Board of Directors approved a stock incentive plan dated November 15, 2017. The Board of Directors is authorized to grant options to directors, officers, consultants, or employees to acquire up to 10% of the issued and outstanding common shares of the Company. The exercise price will not be less than the discounted market price defined in the policies of the Exchange. The options that may be granted under this plan must be exercisable for over a period of not exceeding 10 years. Provided the Company is listed on the Exchange, the option holders can elect to exercise options on a cashless basis.

The following table summarizes information about the options at September 30, 2025:

	Number of options	Weighted average exercise price \$
Options outstanding and exercisable – December 31, 2024,	37,500	3.00
Expired	(37,500)	3.00
Options outstanding and exercisable – September 30, 2025	–	–

Equity reserve

The equity reserve records items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

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10. Warrants

The following table summarizes information about the warrants at September 30, 2025:

	Number of warrants	Weighted average exercise price \$
Warrants outstanding – December 31, 2024, and September 30, 2025	10,000,000	0.10

The Company's warrants are exercisable for common shares. The following table summarizes information about warrants outstanding and exercisable at September 30, 2025:

Exercise Price \$	Expiry date	Warrants outstanding	Weighted average remaining contracted life (years)
0.10	October 18, 2028	10,000,000	3.05

11. Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

The Company classifies cash at FVTPL, and accounts payable and due to related parties at amortized cost.

The fair values of cash, accounts payable and due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions.

Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure. Credit risk is assessed as low.

(c) Foreign Exchange Rate Risk

Foreign exchange rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in the currencies that differ from the respective functional currency. The Company operates in Canada and Mexico. Future exploration programs and option payments may be denominated in U.S. dollars and Mexican pesos. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations.

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Notes to the interim consolidated financial statements

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(Expressed in Canadian dollars)

(Unaudited)

11. Financial Instruments (continued)

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations with cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Liquidity risk is assessed as high.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

12. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged during the nine months ended September 30, 2025.