

Ridgestone Mining Closes First Tranche of Private Placement Financing

Vancouver, British Columbia--(Newsfile Corp. - February 20, 2020) - Ridgestone Mining Inc. (TSXV: RMI) (OTCQB: RIGMF) ("Ridgestone Mining") is pleased to announce the closing of the first tranche (the "**First Tranche**") of the non-brokered private placement (the "**Private Placement**") announced on February 4th, 2020. The Company issued a total of 4,748,347 units (each a "**Unit**") at a price of \$0.15 per Unit for gross proceeds of \$712,252.05.

Jonathan George, CEO comments: "We are excited to have closed this first tranche of the private placement, which allows us to secure and finalize our upcoming maiden drill program on our Rebeico project's New Year zone, where high-grade gold has been encountered. We anticipate the mobilization of our drilling contractor at the beginning of next month and the commencement of the program shortly thereafter. Our initial program will comprise 14 shallow holes to target near-surface mineralization over a 2.2-hectare area where rock-chip samples returned up to 12.95 g/t gold and 0.65% copper."

In connection with the First Tranche of the Private Placement, the Company has paid an aggregate of \$22,319.96 in cash finders' fees plus issued a total of 148,800 share purchase warrants (the "**Finders' Warrants**") to purchase 148,800 common shares. The Finders' Warrants are non-transferable and will have the same terms as the Warrants forming part of the Units. The Unit Shares, Warrants and Finder's Warrants are subject to a hold period until June 19th, 2020. The Private Placement remains subject to final acceptance by the TSX Venture Exchange. The Company intends to use the net proceeds of the Private Placement to fund the upcoming exploration program at its Rebeico project in Mexico and for general working capital purposes.

Private Placement Unit Details

Each Unit of the Private Placement consists of one common share and one-half of a common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.30 for 12 months following closing of the Private Placement. The Warrants will be subject to an acceleration clause in the event the closing price of the Company's common shares on the TSX Venture Exchange is greater than \$0.45 for ten consecutive trading days (the "**Acceleration Event**"). The Company will give notice to the holders of the Acceleration Event and the Warrants will expire ten days thereafter. The Company anticipates that the second and final tranche of the Private Placement will close in the coming days.

About Ridgestone Mining Inc.

Ridgestone is a TSX Venture Exchange-listed junior mineral exploration company with offices in Taipei and Vancouver, B.C. The Company's focus is on precious metals and copper in Sonora, Mexico, and specifically the Rebeico Gold-Copper project.

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