

Richmond Minerals Inc. Completes Second Tranche of Non-Brokered Private Placement and Provides Update on Fundamental Acquisition

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TORONTO, Feb. 20, 2020 - [Richmond Minerals Inc.](#) (TSX-V: RMD) ("Richmond") is pleased to announce that it has completed its second and final tranche (the "Second Tranche") of its previously announced non-brokered private placement (the "Offering"). The Second Tranche consisted of the sale of 2,000,000 units (each, a "Unit") at a price of C\$0.05 per Unit for aggregate gross proceeds of C\$100,000.

Each Unit consists of one (1) common share in the capital stock of Richmond (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share at a price of C\$0.10 per common share until the date which is eighteen (18) months following the date of issuance.

The securities issued and issuable pursuant to the Second Tranche will be subject to a four month and one day statutory hold period.

The net proceeds from the Offering will be used to fund the Phase 1 work program on the proposed purchase of 99 mineral claim units (the "Transaction") located in the province of Styria, Austria from Silbermine Zeiring GmbH, and for costs related to completion of the proposed Transaction.

For more details related to the proposed Transaction, please see the press releases of Richmond dated November 7, 2019 and January 15, 2020, as well as the technical report filed on SEDAR entitled: "Technical Report for [Richmond Minerals Inc.](#) on the Oberzeiring Polymetallic Property, Zeiring Polymetallic Mining District, Styria, Austria" with an effective date of November 7, 2019.

Closing of the Transaction, which is a fundamental acquisition, remains subject to final approval of the TSXV and certain other closing conditions customary in transactions of this nature. Closing of the Transaction is anticipated to occur on or about February 28, 2020.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

CAUTIONARY STATEMENT: This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Richmond's objectives, goals or future plans, including successful completion of the Transaction. There is no guarantee that the Transaction will be completed on the terms announced in this press release or at all. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in general economic conditions and conditions in the financial markets; the ability of Richmond to raise funds pursuant to future offerings; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, and those risks set out in Richmond's public documents filed on SEDAR. Although Richmond believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Richmond disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V)

accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Richmond Minerals Inc.](#)

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