Richmond Minerals Announces Receipt of Exclusion of Time Request and Resumption of Exploration Work at the Ridley Lake Gold Project

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TORONTO, Oct. 15, 2020 - Richmond Minerals Inc. (TSXV: RMD) ("Richmond" or the "Company") is pleased to provide an update for exploration work at the Company's Ridley Lake Gold Project (the "Property") located in the west central area of the Swayze Greenstone belt approximately 35 kilometers east of Newmont's Borden Gold Project. The Company has been granted a one year exclusion of time request from the Ontario Ministry of Energy, Northern Development and Mines for the Ridley Lake Property claims. Exploration work will now resume on or about the first week of November and will include Phase IV diamond drilling of the Aguara West geophysical targets identified in the fall 2018 exploration program. Some high lights from previous diamond drilling at the Ridley Property include 33 m of 1.26 g/t gold in hole RS16-20, 136 m of 0.31 g/t gold in hole RS17-30, and 126 m of 0.25 g/t gold in hole RS17-31.

Specifically the proposed 3,000 m diamond drilling program in the Aguara West zone will test the significant trend identified as RW-1, which appears to be the extension of the Aguara East IP Anomaly that was the focus of the first three phases of diamond drilling. This phase of drilling will also target Trend RW-5 consisting of a prominent chargeability anomaly initially identified in the northwestern part of the survey grid. Both of these trends are associated with apparent resistivities that are 10,000 ohm-m or lower and are suggestive of strong quartz carbonate alteration with possible gold mineralization, and have no history of diamond drilling.

Warren Hawkins, P.Eng, a "Qualified Person", within the meaning of Nation Instrument 43-101- Standards of Disclosure for Minerals Projects, has reviewed and approved the scientific and technical information contained in this news release. Mr. Hawkins is not considered to be "independent" of the Corporation (as defined in National Instrument 43-101), as he currently holds securities of the Corporation.

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 and Offering. There is no guarantee that the Transaction and Offering 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 the Offering; 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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