

Richmond Minerals Inc. Announces \$100,000 Non-Brokered Private Placement

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TORONTO, Oct. 20, 2020 - [Richmond Minerals Inc.](#) (TSXV: RMD) ("Richmond") is pleased to announce that it intends to complete a non-brokered private placement for aggregate gross proceeds of \$100,000 (the "Offering"). The Offering consists of the sale of up to 1,666,666 flow through units ("FT Units") at a price of \$0.06 per FT Unit.

Each FT Unit consists of one (1) common share in the capital stock of the Richmond that is a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Act") and one-half (½) of one common share purchase warrant (a "FT Warrant"). Each whole FT Warrant will entitle the holder to purchase one (1) common share at a price of \$0.10 per common share until the date which is two (2) years following the closing date of the Offering, whereupon the FT Warrants will expire.

Richmond intends to use the net proceeds from the Offering to fund "Canadian exploration expenses" (within the meaning of the Act) for continued exploration on Richmond's assets. Richmond will ensure that the proceeds received from the amount allocated to the common shares comprising part of the FT Units sold will be used to incur expenses which qualify as Canadian Exploration Expenses and Flow-Through Mining Expenditures for purposes of the Act and will renounce such expenses with an effective date of no later than December 31, 2020.

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

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.

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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 Offering. 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; 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.

SOURCE [Richmond Minerals Inc.](#)

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