

Richmond Minerals Announces Non-Brokered Private Placement Upsize and Closing of First Tranche

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TORONTO, Nov. 3, 2020 - [Richmond Minerals Inc.](#) (TSX-V: RMD) ("Richmond" or the "Company") is pleased to announce that further to its news release of October 20, 2020 it has completed the first tranche of a non-brokered private placement (the "Offering") consisting of the sale of 1,666,665 flow-through units (the "FT Units") at a price of C\$0.06 per FT Unit for aggregate gross proceeds of C\$100,000.

Each FT Unit issued pursuant to the Offering consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one additional common share at a price of C\$0.10 at any time on or before the date which is 24 months after the closing date of the Offering.

Due to continued investor interest the Company will offer for sale an additional 1,666,666 FT Units for aggregate gross proceeds of up to C\$100,000 (the "Second Tranche Offering"). The Second Tranche Offering is expected to close on or around November 13, 2020 and is subject to regulatory approval, including the approval of the TSX Venture Exchange.

Richmond intends to use the net proceeds from the Offering and Second Tranche Offering for exploration purposes. The proceeds from the sale of the flow-through shares comprising part of the FT Units will be used for "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the Income Tax Act (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2020.

In connection with the Offering the Company has also issued non-transferrable common share purchase warrants ("Finder's Warrants") to an eligible finder to acquire up to a total of 23,333 common shares of the Company, being 7% of the number of FT Units sold to purchasers introduced by the finder. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a price of C\$0.10 per common share at any time on or before the date which is 24 months after the closing date of the Offering.

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

Certain insiders, directors and officers of the Company subscribed for an aggregate of 416,666 FT Units. The participation of the insiders, directors and officers in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal evaluation or minority shareholder approval in connection with the insider participation in reliance on sections 5.5 (a) and 5.7 (1) (a) of MI 61-101, as neither the fair market value of the securities issued, nor the fair market value of the consideration for the securities issued exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report containing all of the disclosure required by MI-61-101 more than 21 days before the expected closing date of the Offering as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

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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