

Richmond Minerals to Consolidate Common Shares on a 5 for 1 Basis

03.10.2023 | [Newsfile](#)

Toronto, October 3, 2023 - [Richmond Minerals Inc.](#) (TSXV: RMD) ("Richmond Minerals" or the "Company") announces that it intends to file articles of amendment to consolidate (the "Consolidation") its existing issued and outstanding common shares (the "Common Shares") on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidated Common Shares.

The Company currently has 141,797,501 Common Shares issued and outstanding. Following the Consolidation the Company will have 28,358,880 Common Shares issued and outstanding. No fractional shares will be issued under the Consolidation and each fractional share will be rounded down to the nearest whole number, without any consideration payable therefor. Each shareholder's percentage ownership in the Company and proportional voting power will remain unchanged, except for minor adjustments resulting from the treatment of fractional shares.

The CUSIP number for the post-Consolidation Common Shares is 765187307 and the new ISIN number is CA7651873076. The Company's name will not change.

Franz Kozich, the Chief Executive Officer of the Company states, "In discussions with existing and prospective stakeholders, we believe that optimizing our share structure will help us appeal to a broader audience of investors and deliver long-term value to shareholders."

The Common Shares will commence trading on the TSX Venture Exchange on a post-Consolidation basis effective at market opening on October 5, 2023. The Consolidation is subject to the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange. Shareholder approval for the consolidation was obtained on September 25, 2023 at the Company's most recent annual general and special meeting of shareholders.

The exercise or conversion price and the number of Common Shares issuable under the Company's outstanding stock options will be proportionately adjusted upon completion of the Consolidation. A letter of transmittal will be sent to registered shareholders. Shareholders who hold their shares in brokerage.

About Richmond Minerals

[Richmond Minerals Inc.](#) is a mineral exploration company listed on the Toronto Venture Stock Exchange (TSXV: RMD) which has been actively engaged since the early 1980's in exploration projects located in Ontario and Austria.

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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.

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