

Richmond Minerals Announces Proposed Non-Brokered Private Placement Financing and Share for Debt Transaction

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Toronto, February 9, 2024 - [Richmond Minerals Inc.](#) (TSXV: RMD) ("Richmond Minerals" or the "Company") announces that it intends to complete a non-brokered private placement of common shares at a price of \$0.05 per share, for gross proceeds of up to \$340,000 (the "Private Placement"). It is anticipated that one or more of the subscribers in the Private Placement will be related parties of the Company.

The Company also announces that it has entered into agreements with certain of its creditors to satisfy debts owing for products and services provided to the Company in the aggregate amount of \$52,725.35. The Company proposes to issue an aggregate of 1,054,507 common shares to satisfy such debts at a deemed price per share of \$0.05 (the "Share for Debt Transaction"). The creditors include Franz Kozich, the CEO and a director of the Company, and a company affiliated with Thomas Unterweissacher, a director of the Company, each of whom is a related party to the Company.

The Private Placement and the Share for Debt Transaction will each constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"), in respect of the related parties participating in such transaction. However, each transaction is exempt from: (i) the valuation requirements of MI 61-101 by virtue of the exemption contained in Section 5.5(b) of MI 61-101, as the common shares of the Company are not listed on a market specified in MI 61-101, and (ii) from the minority shareholder approval requirements of MI 61-101, by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the common shares to be issued in such transactions will not exceed 25% of the Company's market capitalization. The participation by related parties in the Private Placement and the Share for Debt Transaction has been approved by directors of the Company who are independent in respect of such transaction.

Both the Private Placement and the Share for Debt Transaction are subject to the approval of the TSX Venture Exchange.

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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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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