

Richmond Minerals Announces Filing of 43-101 Technical Report, Update on Fundamental Acquisition and Resumption of Trading

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TORONTO, Jan. 15, 2020 - [Richmond Minerals Inc.](#) (TSX-V: RMD) ("Richmond" or the "Company") is pleased to announce that the Company has filed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report in connection with its proposed purchase of 99 mineral claim units (the "Transaction") referred to as the Oberzeiring polymetallic Mine (the "Mine") and entitled: "Technical Report for [Richmond Minerals Inc.](#) on the Oberzeiring Polymetallic Property, Zeiring Polymetallic Mining District, Styria, Austria" with an effective date of November 7, 2019 (the "Technical Report"). The Mine is located near the town of Oberzeiring in the province of Styria, approximately 80 kilometers north of Graz, Austria.

The Technical Report was prepared by Vadim Galkine, PhD, who is a "Qualified Person" as defined under NI 43-101 and independent of the Company.

The Technical Report presents the results of the details of land tenure, a summary of historical exploration and development work, and descriptions and analyses of geology, geophysics and assay data on the Mine. The Technical Report recommends two phases of exploration work, with Phase 1 including:

- 1) structural analyses of satellite and other images;
- 2) compilation of known geophysical data;
- 3) a geophysical program consisting of Induced Polarization/geomagnetics/VLF/radiometry surveys; and
- 4) a geochemical soil survey along with the mapping of unknown mine dumps and sampling of all existing mine dumps;

Phase 2 includes the renovation and reopening of two main mine tunnels to gain access to the old mine workings for further sampling, underground geophysics and drilling. Phase 2 also recommends a drill program of 2,000 metres.

The TSX Venture Exchange (the "TSXV") has accepted the Technical Report for filing and trading of the common shares of the Company will resume on January 17, 2020. The Technical Report is available on the Company's SEDAR profile at www.sedar.com.

Transaction and Private Placement Update

As previously announced on November 7, 2019, Richmond can complete the purchase of the Mine by issuing forty million common shares of the Company to Silbermine Zeiring GmbH ("Silbermine") as payment for the sale and transfer of the mining claims to a wholly owned subsidiary of Richmond on closing of the Transaction.

The definitive agreement outlining the terms and conditions of the Transaction contemplates the grant to Silbermine of a right to nominate or appoint two qualified directors to Richmond's Board of Directors as a condition of closing of the Transaction. Silbermine has agreed to waive this board right and the parties have agreed that on completion of the Transaction the board of the Company will remain as currently constituted.

In connection with the Transaction, Richmond is conducting a non-brokered private placement (the "Offering") pursuant to which it shall issue up to 8,000,000 units (each, a "Unit") of the Company at a price of

C\$0.05 per Unit to raise aggregate proceeds of up to C\$400,000 (the "Offering"). Each Unit consists of one common share (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.10 until 5 pm (Toronto time) on the date which is 18 months following the closing of the Offering, whereupon the Warrants expire.

The Offering is ongoing and is anticipated to close on or about January 21, 2020. The net proceeds from the Offering will be used to fund the Phase 1 work program on the Mine and for costs related to completion of the proposed Transaction.

Closing of the Transaction, which is a fundamental acquisition, remains subject to final approval of the TSXV and certain other closing conditions customary in transactions of this nature. Closing of the Transaction is anticipated to occur on or about January 24, 2020.

Vadim Galkine, PhD, a "Qualified Person", within the meaning of National Instrument 43-101- Standards of Disclosure for Minerals Projects, has reviewed and approved the scientific and technical information contained in this news release.

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.

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