



Trading Symbol TSX(V): RMD
Boerse Frankfurt: WKN A1W98A: R52

Richmond Minerals Inc. Announces the Sale of Lithium Exploration Licenses in Austria

Toronto, March 27, 2023 - Richmond Minerals Inc. (TSXV: RMD) (“**Richmond**” or the “**Company**”) is pleased to announce it has executed a binding Heads of Agreement between 2743718 Ontario Inc. (**Ontario**), a subsidiary of Richmond Minerals Inc., and European Lithium Limited (ASX: **EUR**, FRA: PF8, OTC: EULIF) pursuant to which European Lithium has agreed to acquire, and Ontario has agreed to sell, 100% of the rights, title and interest in the Bretstein-Lachtal Project, Klementkogel Project and the Wildbachgraben Project (together the **Austrian Lithium Projects Acquisition**).

The material terms of the Acquisition are as follows:

Consideration: The Company will pay or issue to Richmond the following:

- \$250,000 in cash (Australian \$),
- 2,000,000 fully paid ordinary shares of EUR at a deemed issue price of \$0.07 per share to be issued out of the EUR’s current 15% placement capacity pursuant to Listing Rule 7.1, and
- 2,000,000 unlisted options (\$0.12 each which expire 3 years from the date of issue).

Conditions Precedent: Completion of the Acquisition is conditional upon:

- Completion of due diligence within 3 months unless mutually agreed otherwise,
- The parties obtaining all necessary shareholder, regulatory and third party approvals required to complete the Acquisition,
- European Lithium incorporating a new Austrian entity, and
- Other conditions considered customary for a transaction of this nature.

Settlement: Subject to satisfaction or waiver of the conditions precedent, settlement is expected to occur on or before 7 July 2023.

For information, please contact:

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President

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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,

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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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