



Richmond Minerals Inc. – New Drill Targets Identified in the Cyril Knight Zone at Ridley Lake Project, Swayze Greenstone Belt, Ontario, and Closing of Non-Brokered Private Placement

TORONTO, March 20, 2024 (GLOBE NEWSWIRE) -- Richmond Minerals Inc. (**TSX-V: RMD**) ("**Richmond**" or the "**Company**") is pleased to announce the closing of 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"). Two of the subscribers in the Private Placement are related parties of the Company.

The company is also pleased to provide an update for exploration work at the Company's Ridley Lake Gold Project (the "Property") located in the west central area of the Swayze Greenstone belt approximately 35 kilometres east of Newmont's Borden Gold Project.

Furthermore the company informs about the future holdings and strategy for the Austrian exploration projects.

Private Placement

The Company completed the Private Placement and issued a total of 6,800,000 common shares at a price of \$0.05 per share. As a result of the Private Placement, KNP Group Inc., a company controlled by Phillip Chong, the CFO of the Company, has become a new insider of the Company. KNP Group Inc. acquired 4,000,000 common shares in the capital of the Company, representing approximately 11% of the issued and outstanding shares of the Company. Prior to the completion of the Private Placement neither Mr. Chong nor KNP Group Inc. held any common shares of the Company.

Share for Debt Transaction

The Company also completed a share for debt transaction with two related parties of the Company settling an aggregate debt of \$52,725.35. The Company issued a total 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 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 transactions.

Exploration at Ridley Lake Gold Project

As reported in 2015 and 2016 IP and Magnetic surveys were successful in identifying well-defined geophysical anomalies characterized by high chargeability and resistivity with prominent coincidental magnetic anomalies (the "Aguara East anomalies"), having a northeast orientation and a strike length in excess of 825 metres. Modeling of the data obtained from the July 2015 and November 2016 combined surveys identified multiple targets at vertical depths down to the IP survey limit of approximately 200 metres. Drill testing of these IP/Mag targets in the Aguara Zone in 2017 and 2020 yielded drill intersections high-lighted by 18.3 g/t gold over 3 m in hole RS-20-33 (from 329m to 332m) and 0.33 g/t gold over 136 m in hole RS-17-30. In December 2023 the Company completed 17.15 km of Spectral Induced Polarization (IP)/Resistivity (dipole-dipole, a=50 m, n= 1 to 6) and Magnetic surveys (the "Survey") to test for anomalous responses at the Cyril Knight Zone located approximately 800 m due north of the Aguara Zone.

Overall the IP/Resistivity Survey of the Cyril Knight Grid resulted in unusual anomalies. The contour map apparent chargeability (mV/V), derived from the combined data of the Cyril Knight, Aguara East and, Aguara West Grids, show two, markedly different apparent chargeability regimes. The southern Regime IP-A, that covers the Aguara East and Aguara West grids is characterized by northwest striking, discrete, well defined IP anomalous trends, as opposed to the northern Cyril Knight Zone Regime IP-B where the anomalous responses are broad and continuous along almost entire survey lines.

Specifically, seven IP anomalous horizons were identified within the IP-B regime. The trends are sub-parallel and confirm with the northeast trending geology. The trends are identified as trends RW-1, RW-4, RW-5, RIP-6 and the discontinuous trend RW-7.

The significant trend is RW-1 and may form the westerly continuation of the Trend RIP-1A of the Aguara East Grid and is centered about the Cyril Knight Grid base line 0 extending to L600W located between Lines 75W and 150W. The trend is associated with apparent resistivities exceeding 10,000 ohm-m and is suggestive of possible strong alteration within this area of the Property.

The prominent apparent chargeability anomalous trend identified as RW-5 extends from L225W to L750W and is found within the northern area of the grid and may represent the extension of Trend RIP-5 of the Aguara East Grid. RW-5 is characterized by apparent resistivities of 1,000 ohm-m or lower. Further west of L750W the signatures become complex and imply the depth of these wide source(s) may be 100 m or greater.

Trend RW-6 consists of anomalous IP responses that were observed at dipole separations n=8 and n=9, and are indicative of deeper sources. The associated resistivities here exceed 10,000 ohm-m and may also be associated with strong alteration. It is noted the wide

anomalous IP responses with larger dipole separations (n=7, 8 and 9) at L900W may be in part of the northwesterly extension of RW-6.

Trend RW-7 is detected intermittently at larger dipole separations indicating greater depths to the sources. The trend is located between Trend RW-5 in the north and RW-1 on the south and is well defined along Lines 525W 375W and 300W. Significantly, the associated apparent resistivities are more than 10,000 ohm-m. Company management believes this trend is very promising and worthy of follow-up drill testing.

Trend RW-4 is noted in pseudo-sections from L75W to L375W. It is characterized by apparent chargeabilities exceeding 10 mV/V. RW-4 is the westerly extension of RIP-6 of the East grid. A formational source is suspected.

Multiple drill hole collar locations have been recommended for follow-up testing of these new targets. Plans are underway for the resumption of drilling in early summer of 2024.

Austrian Projects Update

Oberzeiring Polymetallic Project

The 99 exploration licenses near the village of Oberzeiring expired on 31st December 2023. The licenses had been acquired from Silbermine Zeiring GmbH on March 12 2020. A number of unpredictably burdensome circumstances arose relating to this project, and the company decided to halt exploration activities and focus on its more promising Canadian projects. Richmond plans to phase out all Austrian projects in the coming months.

Warren Hawkins, P.Eng, a "Qualified Person", within the meaning of Nation Instrument 43-101- Standards of Disclosure for Minerals Projects, has reviewed and approved the scientific and technical information contained in this news release. Mr. Hawkins is not considered to be "independent" of the Corporation (as defined in National Instrument 43-101), as he currently holds securities of the Corporation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

On Behalf of Richmond Minerals,

David Ellis

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Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release constitutes forward-looking statements. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.