

TORONTO, Oct. 2, 2015 /CNW/ - [Richmond Minerals Inc.](#) (TSX-V: RMD) ("Richmond" or the "Company") is pleased to announce in regards to the Memorandum of Understanding signed in February of this year with three First Nations communities that sets out commitments to training, communication and business development, the Company has also agreed to the issuance of common shares of the Company to each of the three First Nations communities, for an aggregate of 150,000 common shares, as well as the grant of incentive stock options. These grants recognize the ongoing contributions of the First Nations communities and will allow each community to directly participate in any potential successes of Richmond. Richmond is also seeking to settle certain engagement costs associated with the MOU by issuing an aggregate of 69,300 common shares to the three First Nations groups in lieu of cash.

Richmond is also pleased to announce that it intends to settle obligations (the "Settlements") owed to certain of its directors, officers and arm's length consultants, in the aggregate amount of \$68,000 by issuing an aggregate of 680,000 common shares to such persons at a deemed value of \$0.10 per share.

The Settlements primarily represent payments for consulting fees but will also settle various other liabilities including directors' fees.

Lastly, the Board of Directors of the Company has approved a resolution to grant an aggregate of 1,090,000 stock options ("Options") to acquire common shares of the Company pursuant to the Company's incentive stock option plan to certain officers, directors, employees and consultants of the Company. The Options have an exercise price of \$0.10 per share. The Options vest immediately and will expire either two or five years from the date of grant, in accordance with the terms of the plan.

Completion of the Settlements and the grant of securities to the First Nations groups remain subject to the approval of the TSX Venture Exchange (the "TSX-V").

Cautionary Statements

Neither 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 release. This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, regulatory approval of the Settlements and securities issuances to First Nations groups, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

SOURCE [Richmond Minerals Inc.](#)

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