

Richmond Announces Acquisition Of A Portfolio Of Critical Metal And Gold Properties In Central Europe

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TORONTO, April 11, 2022 - [Richmond Minerals Inc.](#) (TSXV: RMD) ("Richmond" or the "Company") is pleased to announce the purchase of 10 exploration properties in Austria, Europe. The land package consists of 554 exploration licenses totaling 256.1 square kilometres in the Carinthia and Salzburg areas. Including the licenses of Richmond's Oberzeiring Project, the Company now holds a total of 653 exploration licenses covering approximately 300 km² within the mining districts of Central Europe. The Company's portfolio now includes Pb-Zn, Ag, Au as well as Ni-Co-Cu exploration prospects.

Under the terms of the agreement, Richmond has made a one-time cash payment of \$30,000 (Australian dollars) to the vendor, High Grade Metals Ltd. ("HGM"), to acquire a 100% interest in the licenses. Details of the newly acquired properties are provided in the Table below.

Properties	# of Licenses	Area in Km ²
New Critical Metal Properties		
Leogang W+E	63	29.8
Brixlegg	118	56.5
Seekar + Zinkwand	11	5.6
New Gold Properties	44	19.9
Kreuzeck West		
Kreuzeck East	42	19.0
Goldeck-Sifflitz	57	25.5
Schellgaden N+S	219	99.8
Total	554	298.9
New Critical Metal Properties		

Five of the new properties, totaling 192 exploration licenses, host critical metal mineralization (ie. cobalt, copper and nickel) and are located in the federal states of Tyrol and Salzburg, Austria. These properties are referred to as the Brixlegg, Leogang West, Leogang East, Seekar, and Zinkwand Properties.

Located on the border between Tyrol and Salzburg, the Leogang Property is well known for its historical mines dating back to pre-roman times and its nickel and cobalt production in the 19th century. Geologically, the Leogang Property is underlain by rocks of the Western Grauwackenzone Group, consisting of carbonatized metasediments of Paleozoic age. The Leogang Property hosts the Nöckelberg Mine, of which historical records report grades up to 8.1% Ni and 15.8% Co. HGM conducted geophysical, geochemical soil sampling, and diamond drilling at the Nöckelberg Property in 2018. Mine dump samples returned values up to 7.8% Cu, 1.1% Ni, and 0.7% Co. Geophysical work included geomagnetics and geoelectric surveys that defined potential mineralized bodies that have yet to be drill tested and are considered priority targets. Geochemical soil sampling (308 soil samples in a 50x50 m sampling grid) identified an anomaly with values up to 80 ppm Co, 700 ppm Cu, and 300 ppm Ni at one of these target areas.

The Brixlegg Property is located in the Inn valley close to Innsbruck and is well known for Cu and Ag mining dating back to medieval times. Co-Ni mineralization has also been documented in the region. This mineralization is hosted in Paleozoic dolomite and consists of fahlore, bornite, enargite, galena, and sphalerite sulphide mineralization. Various Ni and Co-bearing minerals such as gersdorffite, cattierite, and cobaltite are also known to occur at Brixlegg. Additionally, Ni and Co have been mined between 1941 and 1944 at Silberberg with historical documents reporting grades of 1.38% Co and 0.98% Ni.

The Seekar Property is located near Salzburg and is known for its (dating back to 1917) Ag mining with grades reported up to 250 g/t. Zinkwand is also located near Salzburg on the Styria district border. Five

different types of mineralization have been identified at the Zinkwand Property: Ag-rich Zn-Pb, Ag-rich Cu-As, Cu-Pb-Zn and Ni-Co-Bi-Ag. The potential for critical metal mineralization at the Seekar and Zinkwand Properties has never been evaluated using modern exploration techniques.

New Gold Properties

Five of the new properties (notably the Sifflitz - Guginock, Leßnig, Lengholz, Fundkofel, and Schellgaden Mines) totaling 362 exploration licenses host historical gold mines and are located in the southern part of Austria in the federal states of Carinthia and Salzburg.

In the 16th and 17th century the Kreuzeck West, East and Goldeck-Sifflitz mines were well known for their gold production. Limited sampling of these mine workings in the 1970s yielded results from 4.8 to 18.2 g/t Au. Gold mineralization at the Kreuzeck and Goldek Properties is found within a 1,500 m thick succession of Ordovician to Devonian metasediments that host grayish/black 'greasy' quartz veins and phyllitic shear zones mineralized with arsenopyrite. In excess of 100 scattered, historical adits have been identified at the Goldek-Sifflitz Property, with only mine dumps and collapsed portals still visible and accessible. Despite the dense occurrence of historic mines at these newly acquired gold properties, little in the way of modern exploration work has ever been conducted.

The Schellgaden Property is located in the Kareck complex of the Tauern Formation. Gold mineralization is found within networks of quartz veins containing arsenopyrite mineralization hosted in gneissic basement rocks. The Kareck geological unit extends 20 km to south where numerous historical small scale gold mines (Knappenbaue or Radlgraben) have operated in the past.

Stakeholder Relationships

Richmond is planning a program of data compilation, prospecting, trenching and drill target definition for this upcoming field season. HGM built strong relationships with the local landowners, who were supportive during the last field and drilling campaign in 2018. Richmond will follow this strategy in upcoming exploration efforts.

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.

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