

Richmond Minerals Inc. Announces the Acquisition of Additional Exploration Licenses Targeting Lithium, and Graphite in Austria

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[Richmond Minerals Inc.](#) (TSXV: RMD) ("Richmond" or the "Company") is pleased to announce the acquisition (through map staking) of 245 exploration licenses ("Freischürfe") covering an area of 114.6 km² in total. The licenses cover ground that is considered prospective for lithium occurrences in Styria mining district of Austria. The licenses are grouped into three separate properties (collectively referred to as the "Lithium Group" of properties) designated as the Wildbachgraben Project consisting of 32 licenses covering 14.9 km²; the Klementkogel Project consisting of 22 licenses covering 10.5 km²; and the Bretstein Project consisting of 191 licenses covering 89.2 km².

Additionally, 219 exploration licenses covering an area of 107.1 km² were acquired in Lower Austria. These licenses are located within the Variegated Series of the Moldanubian Zone and are prospective for and have recorded historical production of graphite. Specifically the licenses are grouped into eight separate properties (collectively referred to as the "Graphite Group") near the hamlets/villages of Fürholz, Hengstberg, Mühldorf, Wurschenaigen, St. Marein, Ranzels, Zettlitz, and Rabesreith.

After the acquisition of these exploration licenses Richmond now holds one of the largest exploration license areas in Austria targeting Au, Ag, Co, Cu, Li, Ni, Pb, Sb, Zn, W, and graphite.

Acquisition and Description of licenses

Lithium Group

Bretstein is the most prospective of these three Li license areas as spodumene pegmatite occurrences have been mapped historically at surface. Mali (2004) describes spodumene pegmatite outcrops at Bretstein with Li₂O grades up to 2.93% and spodumene crystal sizes as large as 10 cm. Additional grab samples have been collected from several pegmatite outcrops located within the Bretstein Property and Li₂O assays will be reported as soon as available. A mapping and sampling campaign is the planned next step of exploration in the fall of 2022.

In the Wildbachgraben and Klementkogel area spodumene bearing pegmatite findings have been reported in the past, however little is known about the existing outcrops and spatial distribution of spodumene pegmatites there. Geological mapping and sampling of these pegmatites is the planned next step.

Graphite Group

Mühldorf is the largest area consisting of 90 licenses covering an area of 43.7 km², followed by St. Marein with 36 licenses covering 17.6 km², Zettlitz with 30 licenses covering 14.7 km², Wurschenaigen consisting of 28 licenses covering 13.6 km², and Ranzels consisting of 14 exploration licenses covering 7.0 km². The Fürholz, Hengstberg, and Rabesreith properties each consist of 7 licenses covering 3.5 km².

The European committee lists graphite as a critical raw material. Austria produces 2.5% of the world's graphite, ranking 10th in the world, and is one of the world's largest sources of high-grade graphite. The Waldviertel area of Lower Austria is well known for its historic graphite mines. Mining started in the 19th century and the last mine was abandoned in 1999. In this period 832,000 tons have been mined in total, in open pits and in underground mining. The deposits belong to the orogenic metamorphic deposit type and consist predominantly of flake or crystalline graphite. Typically these graphite deposits are brecciated and

have a siliceous matrix and can have lateral widths from 20 to 60 m and a thickness of up to 12 m. The carbon content varies from 25 - 40% for flake graphite, 40 - 50% for the hard graphite which increases to 60 to 70% in weathered sections near surface. The sulfur content varies between 0.02% and 9.43%.

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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