

TORONTO, Oct. 27, 2015 /CNW/ - [Richmond Minerals Inc.](#) (TSX-V: RMD) ("Richmond") is pleased to announce that it has entered into debt settlement agreements to settle obligations (the "Settlements") owed to certain of its directors, officers and arm's length consultants in the aggregate amount of \$68,000 through the issuance of an aggregate of 680,000 common shares of Richmond ("Shares") to such persons at a deemed value of \$0.10 per Share.

The Settlements primarily represent payments for consulting fees. Completion of the Settlements will allow Richmond to preserve its existing cash balances.

All Shares issued pursuant to the Settlements are subject to a statutory four-month and one day hold period from the date hereof.

A total of 480,000 Shares, representing aggregate consideration of approximately \$48,000, were issued to three directors and/or senior officers of Richmond (the "Insider Issuances"). The Insider Issuances constituted "related party transactions" under Multilateral Instrument 61-101 &#8211; Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Insider Issuances were approved by all non-interested directors of Richmond, and the interested directors (and senior officers) abstained from approval of the same. The Insider Issuances are exempt from the valuation and minority approval requirements of MI 61-101 on the basis that (i) no securities of Richmond are listed or quoted on specified markets, namely the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc, and (ii) at the time the Insider Issuances were agreed to, the fair market value of the Shares, insofar as the Insider Issuances involved interested parties, did not exceed 25% of Richmond's market capitalization.

#### Cautionary Statements

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.

SOURCE [Richmond Minerals Inc.](#)

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