

TORONTO, Aug. 31, 2016 /CNW/ - [Richmond Minerals Inc.](#) (TSX-V: RMD) ("Richmond") is pleased to announce that it intends to complete a non-brokered private placement financing for aggregate gross proceeds of up to \$200,000 (the "Offering"). The Offering will consist of the sale of flow-through units ("FT Units") at \$0.08 per FT Unit and the sale of hard dollar units ("HD Units") at \$0.07 per HD Unit.

Each FT Unit will consist of one common share in the capital stock of Richmond ("Common Share") issued on a flow-through basis and a ½ Common Share purchase warrant ("FT Warrant"). Two FT Warrants will entitle the holder purchase one Common Share at a price of \$0.12 per Common Share until the date which is 24 months following the closing date of the Offering, whereupon the FT Warrants expire. Each HD Unit will consist of one Common Share and a ½ Common Share purchase warrant ("HD Warrant"). Each HD Warrant will entitle the holder to acquire one Common Share for \$0.12 for a period of 18 months from the date of issuance. The securities issued pursuant to the Offering will be subject to a four month and one day statutory hold period.

Richmond intends to use the net proceeds from the Offering to fund continued exploration on Richmond's Swayze Gold Property and for general working capital purposes. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange ("TSX-V") and applicable securities regulatory authorities.

Richmond is also pleased to announce that shareholders voted in favour of all Director Nominees, the appointment of Wasserman Ramsay, Chartered Accountants as auditors, and the approval of the Corporation's rolling stock option plan at Richmond's Annual and General meeting which took place August 12, 2016.

CAUTIONARY STATEMENT: Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Richmond's objectives, goals or future plans, including successful completion of the Offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, 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, and those risks set out in Richmond's public documents filed on SEDAR. Although Richmond believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Richmond disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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. For further information please contact Warren Hawkins, P. Eng, Exploration Manager at (416) 603-2114.

On Behalf of Richmond Minerals,

{signed}

Franz Kozich
President

SOURCE [Richmond Minerals Inc.](#)

Contact
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