

Richmond Minerals Inc. Completes \$68,620 Non-Brokered Private Placement

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TORONTO, May 02, 2019 - [Richmond Minerals Inc.](#) (TSX-V: RMD) ("Richmond") is pleased to announce that, further to its news releases of April 5, 2019, it has completed a non-brokered private placement for aggregate gross proceeds of \$68,620 (the "Offering"). The Offering consisted of the sale of 972,400 hard dollar units ("Units") at a price of CAN\$0.05 per Unit and 400,000 flow through units (FT Units) at a price of CAN\$0.05.

Each Unit consists of one (1) common share in the capital stock of Richmond ("Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share at a price of CAN\$0.07 per common share until the date which is two (2) years following the closing date of the Offering, whereupon the Warrants will expire.

Each FT Unit consists of one (1) common share in the capital stock of Richmond that is a "flow-through share" within the meaning of the *Income Tax Act* (Canada) ("FT Share") and one Warrant.

Richmond intends to use the net proceeds from the Offering to fund "Canadian exploration expenses" (within the meaning of the *Act*) and for continued exploration on Richmond's assets and for general working capital purposes. Richmond will ensure that the proceeds received from the amount allocated to the common shares comprising part of the FT Units sold will be used to incur expenses which qualify as Canadian Exploration Expenses and Flow-Through Mining Expenditures for purposes of the *Act* and will renounce such expenses with an effective date of no later than December 31, 2019.

The securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

Related Party Transaction

In connection with the Offering, Gregor K. Emmert, Jr., an insider of Richmond, acquired 972,400 Units. The acquisition of Units pursuant to the Offering by Mr. Emmert is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Richmond is relying on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of Richmond not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges.

Early Warning Reporting

The acquisition of 972,400 Units by Mr. Emmert represents an acquisition of approximately 2.76% of the number of issued and outstanding Common Shares immediately prior to the closing of the Offering on a partially-diluted basis. Prior to the Offering, Mr. Emmert owned 7,904,920 Common Shares, representing approximately 11.22% of the issued and outstanding Common Shares on a non-diluted and partially-diluted basis. Immediately after completion of the Offering, Mr. Emmert owned 8,877,320 Common Shares and 972,400 Warrants, representing approximately 12.36% of the issued and outstanding Common Shares on a non-diluted basis and 13.28% of the issued and outstanding Common Shares on a partially-diluted basis.

The Common Shares are held by Mr. Emmert for investment purposes, and depending on market and other conditions, Mr. Emmert may from time to time in the future increase or decrease his respective ownership, control or direction over securities of Richmond through market transactions, private agreements, or otherwise. In satisfaction of the requirements of the National Instrument 62-104 *Take-Over Bids and Issuer Bids* and National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an Early Warning Report for Mr. Emmert will be filed under Richmond's profile at www.sedar.com.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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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.

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