

Richmond Road Capital Corp. Enters into Definitive Agreement with Fredonia Management Ltd.

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Calgary, April 8, 2021 - [Richmond Road Capital Corp.](#) (TSXV: RRD.H) ("RRCC"), a capital pool company listed on the TSX Venture Exchange (the "Exchange"), and Fredonia Management Ltd. ("Fredonia"), a company incorporated under the laws of the British Virgin Islands with gold and silver exploration properties in the Deseado Massif, Santa Cruz, Argentina, are pleased to announce that they have signed a definitive agreement dated April 7, 2021 (the "Definitive Agreement") in respect of a proposed business combination completed by way of a three-corned amalgamation that will result in the reverse takeover of RRCC by Fredonia (the "Proposed Transaction"). It is anticipated that the Proposed Transaction will constitute RRCC's "Qualifying Transaction" pursuant to Policy 2.4 of the Exchange. Following the completion of the Proposed Transaction, the resulting entity (the "Resulting Issuer") will hold all of the assets and continue the business of Fredonia.

Additional Information

For a comprehensive description of the Proposed Transaction, see the January 11, 2021 news release issued by RRCC, a copy of which is available on RRCC's SEDAR profile at www.sedar.com.

About Fredonia

Fredonia, incorporated under the laws of the British Virgin Islands, directly or indirectly, owns 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the "Project"), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila, approx. 9,100ha, Petrificados, approx. 3,000ha, and the flagship, advanced El Dorado-Monserrat ("EDM") covering approx. 6,200ha located close to Anglo Gold Ashanti's Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM, 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Petrificados.

About the Project

The Deseado massif is a tectonic block which comprises Jurassic and Cretaceous volcanic outpouring, containing two important geological groups: the Bajo Pobre and Chon Aike both of which are prospective for low sulphidation epithermal style gold-silver mineralisation, such as being exploited at the Cerro Vanguardia gold - silver mine.

The property contains other prospects which are interpreted as prospective on the basis of drilling so far conducted: The Project contains several other prospects with identified structures containing significant gold-silver values in rock chip, channel and drill samples.

For further information:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and obtaining all required shareholder approvals. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to RRCC, Fredonia, and the Resulting Issuer was supplied by the parties, respectively, for inclusion herein, and RRCC and its directors and officers have relied on Fredonia for any information concerning such party.

Forward-Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Proposed Transaction, the completion of the Financing and the release of the Escrowed Proceeds, the consolidation, the business and operations of RRCC, Fredonia and the Resulting Issuer, go-forward management of the Resulting Issuer; the trading of the Resulting Issuer common shares, and the receipt of director, shareholder and regulatory approvals. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder, court or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, RRCC and Fredonia assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The terms and conditions of the Proposed Transaction may change based on RRCC's due diligence (which will be limited as RRCC has relied up the due diligence conducted by the Agent in connection with the concurrent financing of subscription receipts of Fredonia which closed on February 25, 2021) and the receipt of tax, corporate and securities law advice for both RRCC and Fredonia. The statements in this press release are made as of the date of this release.

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