

Richmond Minerals Inc. Announces the Acquisition of Additional Exploration Licenses Targeting Gold and Critical Metals

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[Richmond Minerals Inc.](#) (TSXV: RMD) ("Richmond" or the "Company") is pleased to announce the acquisition (through map staking) of 364 exploration licenses ("Freischürfe" type) in the Schellgaden and Kreuzeck-Goldeck areas located in Carinthia and Salzburg regions of Austria. These additional licenses are prospective for gold ("Au") and antimony ("Sb") mineralization. Richmond also acquired 192 base metal exploration licenses covering an area of approximately 92.3 km² in the Tyrol, Leogang and Seekar areas of Austria. These licenses are prospective for cobalt ("Co") and nickel ("Ni") mineralization.

Gold Properties

Richmond acquired an additional 57 exploration licenses covering an area of 25.6 km² in the Goldeck-Sifflitz Property region, where mining dates back to the 14th century. Located in the East Alpine Nappe of the Drauzug-Gurktal Nappe System, historical mining here focussed initially on Sb, followed by Au mining in the early 20th century. Locally the Sb mineral stibnite was mined at the Wallner Stollen/Guginock mines and various scattered local adits from lens-shaped ore bodies, and auriferous arsenopyrite from quartz-rich veins. Structurally controlled disseminated Au-As mineralization is either hosted in phyllites to garnet-mica schists, or within quartz veins and strongly silicified fault-zones.

Located within these newly acquired licenses, the Guginock mine is located 2.1 km E of the town Lind im Drautal at an elevation of 1580 m ASL. A review of available historical data determined that the mine was in production from 1894 to the 1930's. The host rock is phyllite and the minerals mined were Sb, Au and As. Of particular note a 20 m zone of Au-As mineralization hosted in a fault/shear zone mined at the phyllite/marble contact yielded a grade of 20 g/t Au (reported by Hiessleitner, 1949). Also a five 12 m channel samples collected in 1922 averaged 5 g/t Au. A second local Sb mine located within the newly acquired licenses and is referred to as the Wallner Stollen historic Sb mine and was active from 14th to 18th century. The host rock here is also described as a phyllite/marble contact.

The Vorder Sifflitz Property is located within the north flank of the Sifflitz valley, northeast of the town Lind im Drautal. Vorder Sifflitz was an area of active mining between 16th - 19th centuries. Several historic mines such as the still accessible Danieli gallery and the Bauern gallery are also located within the Vorder Sifflitz Property. Locally three parallel striking shear zones host the Au and Sb mineralization in mylonitized quartz carbonates contained within graphitic schists. In 1987, the Minerex Exploration Company conducted heavy mineral prospecting in this area and grab sampling from this work returned Au results between 100 ppb and 24.6 g/t from concentrates and fractions under <0.063 mm. Recent stream bed samples (8 samples) from the Sifflitz River returned Au concentrations between 6 ppb and 126 ppb. Based on a review of historical data, Richmond management believe the mineralized fault zones likely extend farther to the east where the new exploration licenses have been acquired.

Between Sifflitz and Goldeck another 62 exploration licenses have been added to cover the two major E-W striking fault systems in this area. This extends the Richmond's licensed area to 52.9 km². Additional stream sampling is planned together with a geophysical investigation to identify the major fault systems, which are the target of further exploration work.

The Kreuzeck area is subdivided into Kreuzeck West and Kreuzeck East properties. Kreuzeck West license area had been extended to the west by 26 additional licenses, expanding Richmond's license area at Kreuzeck West to 32.0 km². The geology is very similar to Kreuzeck East and Goldeck-Sifflitz, with mica schist of pelitic-psammitic origin, and phyllitic and quartzitic mica schists with intercalated graphitic schists. Metabasitic bands within the Kreuzeck area are of great importance for mineralization. Geological maps produced by Meyer (1980), Jung (1987) and Streyer (1995) over the western portion of Kreuzeck West

shows two bands of metabasites that extend over an area of eight km hosting distinct zones of polymetallic mineralization within Richmond's newly acquired license area.

The Gurskerkammer mine is found within the Kreuzeck West area. According to available historical data Sb has been mined at the Gurskerkammer with reported historical Au grades as high as 18 g/t and Sb production of approximately 60 tonnes in 1916. The Fundkofel gold mine is also located close to Gurskerkammer within the Kreuzeck West property. The Fundkofel mine reported historical production grades up to 14.7 g/t Au. Au-As-Ag mineralization can be observed in quartz veins within shear zones and meta-volcanics. Historical mining is recorded between 1400 and 1928. In 1986 a sample of tailings material from the Fundkofel mine returned 23.5 gm/t Au.

Two kilometers west of the Gurskerkammer mine are the Hermann and Johanni adits (inaccessible nowadays). These adits reportedly expose the Sb, As and Au mineralization for 600 m along strike. Sb mineralization is reported to occur as lenses of pure stibnite. Mining activity here was from 1700 to 1953 with reported grades of Au between 13 and 35 gm/t (1949).

The Schellgaden group of exploration properties consists of 68 newly acquired exploration licenses referred to as Schellgaden North and 151 new licenses referred to as Schellgaden South. Together both prospects cover an area of 100.3 km² in which numerous historical gold mines are found, such as the Stüblbau and Schulterbau mines.

Base Metal Properties

Richmond acquired 192 base metal exploration licenses covering an area of approximately 92.3 km² in Austria. The Brixlegg Property is located in the Tyrol district of Austria and consists of 118 licenses covering 56.4 km² in an area with a long history of Cu and Au mining dating back to the celtic times. The Leogang Properties are divided into Leogang West Property consisting of 30 licenses covering 14.7 km², and the Leogang East Property consisting of 33 licenses covering 5.5 km². The historic Nöckelberg mine with reported Ni grades up to 9.95 % Ni, and Co grades up to 15.7 % is located within the Leogang West license area. Additionally 9 licenses were added to the Seekar Property covering 4.6 km², and 2 licenses covering 1.1 km² were also added to the Zinkwand Property. These areas are prospective for Ni and Co.

The European Commission list of critical raw materials ("CRM") and the US department of the Interior include antimony as a CRM as it has become increasingly important and prevalent in electrical and energy related technologies, particularly in respect of battery technology.

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.

Richmond also announces that its annual and general meeting will be held at 11 am November 30, 2022 at its head office located at 120 Adelaide St. W, Suite 2500, Toronto.

Reference Literature: Mali, H. (2004): Die Spodumenpegmatite von Bretstein und Pusterwald (Wölzer Tauern, Steiermark). *Joannea Mineralogie* 2, 5-53.

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