

Attention Business Editors:
Richmond Minerals Inc. announces private placement

TSX Venture: RMD

TORONTO, Dec. 16 /CNW/ - Richmond Minerals Inc. (RMD: TSXV) (Richmond) is pleased to announce a brokered private placement of 10,000,000 Units consisting of one common share to be issued on a flow-through basis and one non-flow-through common share purchase warrant at \$0.05 per unit. Each warrant will be exercisable at \$0.15 for one year from the date of issuance. The proceeds raised will be primarily used for exploration on the Company's Halle property in the Province of Quebec. This private placement is subject to final approval from the TSX Venture Exchange.

The MineralFields Group will purchase 9,000,000 Units of the private placement. "We are very pleased to be entering into this relationship with MineralFields Group", said Birks Bovaird, President. "This is an important milestone in the growth of Richmond Minerals Inc. and we look forward to working with MineralFields Group as we develop our holdings in the Province of Quebec".

About MineralFields, Pathway:

MineralFields Group (a division of Pathway Asset Management), based in Toronto and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities(R) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities(R).

Neither the TSX Venture Exchange, its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the Canadian National Stock Exchange has reviewed this press release and neither accepts responsibility for the adequacy or accuracy of this news release.

This press release contains certain forward-looking statements, which are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. Richmond does not undertake any obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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