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RICHMOND ROAD CAPITAL CORP. ANNOUNCES CLOSING OF PRIVATE PLACEMENT

CALGARY, ALBERTA – February 14, 2020 – Richmond Road Capital Corp. (“**Richmond Road**” or the “**Company**”) (TSXV: RRD.H) is pleased to announce the closing of the private placement announced on January 29, 2020 (the “**Private Placement**”). The Company has closed on aggregate gross proceeds of \$50,000 through the issuance of 1,000,000 common shares of the Company (“**Common Shares**”) at a purchase price of \$0.05 per share.

It is anticipated that net proceeds of the Private Placement will be used to identify and evaluate assets or businesses for the Company’s Qualifying Transaction (as such term is defined in the policies of the TSX Venture Exchange (the “**Exchange**”)), to fund the costs of the Company’s continuous disclosure obligations and for general working capital purposes.

The Common Shares issued pursuant to the Private Placement were issued to insiders, thereby making the Private Placement a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Upon completion of the Private Placement, insiders Michael Doyle (Chief Executive Officer and a director), Berkley Pennock (Chief Financial Officer and a director), Michael Brown (director) and Robb McNaughton (director) each purchased, individually or through a company owned and controlled by such individual, 200,000 Common Shares thereby each owning, directly or indirectly, 450,000 Common Shares or 7.5% of the total issued and outstanding Common Shares. Brett Undershute purchased 200,000 Common Shares pursuant to the Private Placement through a company owned and controlled by such individual thereby becoming an insider with total holdings of 700,000 Common Shares or 11.67% of the total issued and outstanding Common Shares held by him individually and through a company owned and controlled by him. Pursuant to MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority approval for the issuance of such Common Shares to these related parties pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101 given the Company’s Common Shares are listed on the NEX, a separate board of the Exchange, and the value of the transaction, in so far as it involved related parties, did not exceed 25 percent of the Company’s market capitalization.

The Common Shares issued pursuant to the Private Placement are subject to escrow pursuant to the Exchange’s capital pool company escrow policy. In addition, the Common Shares are subject to a statutory four-month hold period, and such other restrictions as may be required by applicable securities laws.

About the Company

Richmond Road is a capital pool company (“**CPC**”) within the meaning of the policies of the Exchange. The Company’s principal business activity is to identify and evaluate opportunities for the acquisition of assets or business. The Company was founded on September 19, 2012 and is headquartered in Calgary, Alberta.

For further information please contact:

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Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “intend”, “may”, “will”, “expect”, and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on management’s current beliefs or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this press release contains forward-looking information with respect to the uses of the net proceeds of the offering and identifying, evaluating and completing a Qualifying Transaction. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company including, but not limited to, the Company’s ability to identify a Qualifying Transaction. Trading in the securities of the Company should be considered highly speculative. The forward-looking information contained in this press release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Investors should not place undue reliance on forward- looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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

The offered Common Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of U.S. federal or state securities laws. This Press Release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the Common Shares offered in any jurisdiction in which such offer, solicitation or sale would be unlawful.