FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Richmond Minerals Inc.
Suite 1800, 8 King Street East
Toronto, Ontario
M5C 1B5

Item 2 Date of Material Change

December 16, 2009

Item 3 News Release

The press release attached as Schedule A was released over CNW Group on December 16, 2009.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance of subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Birks Bovaird, President and CEO
Richmond Minerals Inc.
(416) 603-2114

Item 9 Date of Report

December 16, 2009

SCHEDULE A

RICHMOND MINERALS INC. ANNOUNCES PRIVATE PLACEMENT

Toronto, Canada – December 16, 2009 - 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 ® 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 ®.

For further information contact:

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Warren Hawkins, Exploration Manager
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