

---

**RICHMOND MINERALS INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE QUARTER ENDED NOVEMBER 30, 2016**  
**DATED JANUARY 30, 2017**

---

## Table of Contents

Table of Contents .....	2
Forward-looking statements and use of estimates .....	3
ITEM 1 - Overview .....	3
<i>MagCopper (formerly Fort Chimo Minerals Inc.) Joint Venture (Grenville Project)</i> .....	6
<i>Hallé Township</i> .....	6
<i>Bondy Gneiss Complex ("Bondy")</i> .....	6
<i>The Ridley Lake Property ("Swayze")</i> .....	7
ITEM 2 - Selected Annual Information.....	11
ITEM 3 - Results of Operations .....	12
ITEM 4 - Summary of Quarterly Results.....	12
ITEM 5 – Liquidity .....	12
ITEM 6 - Capital Resources .....	13
ITEM 7 - Off-Balance Sheet Arrangement.....	14
ITEM 8 - Transactions With Related Parties .....	14
ITEM 9 - Proposed Transactions.....	14
ITEM 10 - Risk Factors .....	15
ITEM 11 - Critical Accounting Estimates .....	17
ITEM 12 - Changes in Accounting Policies .....	17
ITEM 13 - Financial Instruments and Other Instruments.....	17
ITEM 14 - Capital Structure .....	17

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

---

The following Management's Discussion and Analysis (MD&A) presents the results, financial position and cash flows of Richmond Minerals Inc. and should be read in conjunction with the Company's consolidated financial statements and accompanying notes. In addition to containing an analysis of the quarter ended November 30, 2016, this MD&A reports on items deemed significant that occurred between November 30, 2016 and the date on which the MD&A is approved by the Company's Board of Directors, which is January 30<sup>th</sup>, 2017 inclusively.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards (IFRS) and with the current issued and adopted interpretations applied to fiscal years beginning on or after January 1, 2016.

For more information on the application of IFRS, please see the "Changes in Accounting Policies" section of this report.

Additional information, including the Annual Information Form and certifications of filings for the year ended May 31, 2016, is available on the SEDAR website at [www.sedar.com](http://www.sedar.com). Unless otherwise indicated, all financial information presented in this document is in Canadian dollars

### Forward-looking statements and use of estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe," "foresee," "estimate" and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Richmond Minerals Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Richmond Minerals Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Risk Factors" section of the MD&A.

In preparing consolidated financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in these consolidated financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates.

### ITEM 1 - Overview

The Company listed its common shares on the TSX Venture Exchange (the "Exchange") for trading under the symbol RMD. Currently there are 49,201,576 common shares issued and outstanding (43,544,078 as at May 31, 2016). Richmond's main focus presently is the exploration of the Ridley Lake Property located in the Swayze Greenstone Belt in north central Ontario. The company also has a 50/50 joint venture partnership with Mag Copper Ltd. in two separate exploration projects in Quebec (the Halle Township Property and the Bondy Lake Project).

On January 21, 2013, litigation began pertaining to the Company's Ridley Lake Property in which Richmond was a defendant. The Plaintiff's action dates back to 1990 and is a tracing claim alleging the diversion of the Plaintiff's funds from an unrelated exploration program to fund work on the Ridley Lake Property. The plaintiff sought title to the Ridley Lake Property and financial compensation from Richmond. The litigation concluded at the end of June 2013, and on February 3, 2014 Richmond announced that a judgement has been reached dismissing the plaintiff's claim, following which Richmond filed a submission with the Ontario Superior Court for reimbursement of its litigation costs incurred in this matter.

On June 7, 2013 the Company held its annual, in which a special resolution was passed. The resolution authorized the directors of the Corporation to complete (and in their discretion to abandon) the consolidation of the common shares of the Corporation ("Common Shares") whereby one (1) Common Share would be issued for every five (5) pre-consolidation Common Shares issued and outstanding, or such lower number of Common

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

---

Shares as may be determined by the directors of the Corporation and as may be required to obtain approval of the share consolidation from the TSX Venture Exchange, as at a record date and effective date to be determined by the directors of the Company. Effective December 9, 2013, pursuant to a special resolution passed by shareholders on June 7, 2013, the Company has consolidated its capital on a (4) for (1) one new basis.

On January 23, 2014 Richmond announced the closing of a \$105,000 Non-Brokered Private Placement in which the Company will issue 2,100,000 units priced at \$0.05 per unit. Each unit consists of one common share issued on a "flow through" basis, plus one whole share purchase warrant entitling the holder thereof to purchase an additional "non-flow through" common share of Richmond at a price of \$0.10 for a period of 18 months. The flow through common shares issued will be subject to a four month hold period that expires on May 16, 2014. Richmond also announced that it had received an \$80,000 loan from an Insider of the Company. The loan will be used for general working capital purposes and bears an annual interest of 12% and has 24 month duration. Richmond can re-pay the loan at any time without penalty.

In connection with this private placement, Richmond paid a finder's fee of \$3,500 and issue 70,000 finder's warrants. The TSX-Venture Exchange has accepted for filing documentation with respect to this Non-Brokered Private Placement.

On February 25, 2014 the Company and Mag Copper Inc. ("Mag") announced the acquisition of seven mining claims in Halle Township, Quebec. Pursuant to the terms of agreement Richmond and Mag each acquired 50% interest in the claims by issuing 250,000 of their common shares each to the seller. The seller retains the right to back-in anytime for a 33 1/3 interest in the claims by reimbursing twice the exploration funds invested in these claims by Richmond/Mag.

On April 2, 2014 Richmond announced the completion a non-brokered private placement financing for aggregate gross proceeds of \$415,200. The Offering consisted of the sale of 100,000 flow-through units ("FT Units") at \$0.10 per FT Unit and the sale of 5,788,571 hard dollar units ("HD Units") at \$0.07 per HD Unit. Each FT Unit consisted of one common share in the capital stock of Richmond ("Common Share") issued on a flow-through basis and one Common Share purchase warrant ("FT Warrant"). Each FT Warrant entitled the holder purchase one Common Share a price of \$0.15 per Common Share until April 2, 2015, and for a price of \$0.30 from April 3, 2015 until April 2, 2016, whereupon the FT Warrants expired. Each HD Unit consisted of one Common Share and one Common Share purchase warrant ("HD Warrant"). Each HD Warrant entitled the holder to acquire one Common Share for \$0.10 for a period of five (5) years from the date of issuance.

On July 8, 2014 Richmond announced the appointment of Dr. Bogdan Nitescu, Ph.D, P.Geol to the Board of Directors. Dr. Nitescu obtained his Ph.D. from the University of Toronto in 2004 and is an expert in geophysical interpretations of the Western Superior Province and the Southern Kapuskasing Structural Zone. The company also announced the appointment of David Ellis as Manager of Investor Relations

On July 31, 2014 Richmond announced that it had entered into debt settlement agreements to settle obligations owed to certain of its directors, officers and arm's length consultants, as well as an arm's length lender, in the aggregate amount of \$198,650 through the issuance of an aggregate of 2,837,856 common shares of Richmond to such persons at a deemed value of \$0.07 per Share.

On September 8, 2014 Richmond Minerals Inc. announced that it granted 2,812,500 stock options to purchase common shares of Richmond to directors, officers and arm's length consultants pursuant to the stock option plan approved by the shareholders of the Company on May 30, 2014. The options are exercisable at \$0.10 per share, vest immediately, and expire in five years.

On December 11, 2014 Richmond Minerals Inc. announced the closing of a non-brokered private placement financing for aggregate gross proceeds of up to \$40,530. The Offering consisted of the sale of flow-through shares at \$0.07 per share.

On December 30, 2014 Richmond Minerals Inc. announced the closing of a non-brokered private placement

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

---

financing for aggregate gross proceeds of up to \$20,020. The Offering consisted of the sale of flow-through shares at \$0.07 per share.

On April 16, 2015 Richmond Minerals Inc. announced that effective April 15, 2015 Mr. Lee Bowles was appointed to the Board of Directors (the "Board"). Mr. Bowles is the Principal of Ironstone Capital Corporation, has been in the investment business since 1994 and has worked for several leading independent investment dealers in Toronto, New York and London in the areas of fixed income trading, investment banking and institutional equity sales. He is credited with helping build one of Canada's leading resources focused investment dealers and has provided institutional equity sales coverage with a focus on European based institutions.

On June 16, 2015 Richmond Minerals Inc. announced the closing of a non-brokered private placement financing for aggregate gross proceeds of \$638,772. The Offering consisted of the sale of 566,000 flow-through units ("FT Units") at \$0.12 per FT Unit and the sale of 5,708,852 hard dollar units ("HD Units") at \$0.10 per HD Unit.

On October 2, 2015 Richmond Minerals Inc. announced issuance of 680,000 common shares at a deemed value of \$0.10 per share to settle obligations owed to certain of its directors, officers and arm's length consultants, in the aggregate amount of \$68,000. The Settlements primarily represent payments for consulting fees but also settled various other liabilities including directors' fees.

On October 2, 2015 Richmond Minerals Inc. announced that the Board of Directors of the Company has approved a resolution to grant an aggregate of 1,090,000 stock options to certain officers, directors, employees and consultants of the Company and 150,000 stock options to the First Nations communities. The Options have an exercise price of \$0.10 per share. As of the date of this Management Discussion and Analysis the Options are vested and will expire either two or five years from the date of grant, in accordance with the terms of the plan.

On January 7, 2016 Richmond Minerals Inc. completed a non-brokered private placement financing for aggregate gross proceeds of \$121,010. The offering consisted of the sale of hard dollar and flow-through units at \$0.07 per unit.

On April 11, 2016 Richmond Minerals Inc. announced that it completed a non-brokered private placement financing for aggregate gross proceeds of \$100,000 (the "Offering"). The Offering consisted of the sale of 2,000,000 hard dollar units ("HD Units") at \$0.05 per HD Unit. Each HD Unit consisted of one Common Share and one half of a Common Share purchase warrant (2 half warrants constitute a "HD Warrant"). Each HD Warrant will entitle the holder to acquire one Common share for \$0.10 for a period of two (2) years from the date of issuance. The securities issued pursuant to the Offering are subject to a four month and one day statutory hold period.

On August 31, 2016 Richmond also announced that shareholders voted in favour of all Director Nominees, the appointment of Wasserman Ramsay, Chartered Accountants as auditors, and the approval of the Corporation's rolling stock option plan at Richmond's Annual and General meeting which took place on August 12, 2016. The nominees elected were Franz Kozich, Andrew McQuire, Lee Bowles, Bogdan Nitsecu and Paul Millar.

On September 12, 2016 Richmond Minerals Inc. completed a non-brokered private placement financing for aggregate gross proceeds of \$260,150 (the "Offering"). The Offering consisted of the sale of flow-through units ("FT Units") at \$0.08 per FT Unit and the sale of hard dollar units ("HD Units") at \$0.07 per HD Unit. The Company sold 2,162,500 FT Units for gross proceeds of \$173,000 and 1,244,499 HD Units for gross proceeds of \$87,150. Each FT Unit consists of one common share in the capital stock of Richmond ("Common Share") issued on a flow-through basis and a ½ Common Share purchase warrant ("FT Warrant"). Two FT Warrants will entitle the holder to purchase one Common Share at a price of \$0.12 per Common Share until the date which is 24 months following the closing date of the Offering, whereupon the FT Warrants expire. Each HD Unit consists of one Common Share and a ½ Common Share purchase warrant ("HD Warrant"). Two HD Warrants will entitle the holder to purchase one Common Share at a price of \$0.12 per Common Share until the date which is 18 months following the closing date of the Offering, whereupon the HD Warrants expire. Finder's fees of \$10,000 cash and 125,000 Broker Warrants were paid to finder's. Each Broker Warrant will entitle the holder to purchase one

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

---

Common Share at a price of \$0.12 per Common Share until the date which is 24 months following the closing date of the Offering, whereupon the Broker Warrants expire. The securities issued pursuant to the Offering will be subject to a four month and one day statutory hold period.

On December 29, 2016 the Company announced that it had completed a non-brokered private placement financing for aggregate gross proceeds of \$134,998.98. The private placement consisted of the sale of FT Units \$0.06 per Unit. Each FT Unit consisted of one common share in the capital stock of Richmond issued on a flow-through basis and a ½ Common Share purchase warrant ("**FT Warrant**"). Two FT Warrants entitle the holder to purchase one Common Share a price of \$0.10 per Common Share until the date which is 24 months following the closing date of the Offering, whereupon the FT Warrants expire. The securities issued pursuant to the Offering will be subject to a four month and one day statutory hold period.

Finder's fees of \$7,600 cash and 126,667 compensation warrants are to be paid to finders. Two compensation warrants entitle the holder to purchase one Common Share a price of \$0.10 per Common Share until the date which is 24 months following the closing date of the Offering, whereupon the compensation warrants expire.

Richmond intends to use the net proceeds from the Offering to fund continued exploration on Richmond's Swayze Gold Property and for general working capital purposes. The Offering received the approval of the TSX Venture Exchange and applicable securities regulatory authorities.

### **Exploration Properties**

#### **MagCopper (formerly Fort Chimo Minerals Inc.) Joint Venture (Grenville Project)**

On February 12, 2010, the Company announced the execution of a letter agreement with Mag Copper Ltd. (formerly Fort Chimo Minerals Inc.) whereby, pursuant to an Option Agreement dated May 6, 2006, as amended by letter agreement dated October 3, 2008, the Company has earned a 50% undivided right, title and interest in the Grenville Project now consisting of two separate properties (Hallé Township and Bondy Gneiss Complex) in the Grenville geological region of the Province of Québec (the "Agreement"). The Agreement was reached as a result of the Company completing a \$2,000,000 exploration expenditure requirement and the issue of 1,000,000 common shares to Mag Copper Ltd. The exploration targets are iron oxide copper gold deposits ("IOCG") and base metal deposits. The joint venture was mostly focused on the Hallé and Bondy Gneiss properties.

During the fiscal year May 31, 2016, as part of a review of the Company's mineral properties the Mag Copper property was written down to a nominal amount, as the Company has not had any exploration activities on these claims for over 3 fiscal years.

#### **Hallé Township**

In September 2009, the joint venture partners signed a Memorandum of Understanding ("MOU") with Long Point First Nation. The MOU provides for employment agreements, on the job training, and sets a framework for negotiating a Socio-Economic agreement should a new mining discovery be made at Halle.

Following preliminary work on the property early in 2010, the Company initiated a seven hole drill program in September 2010 to test geophysical anomalies identified on the property. Anomalous (sub-economic) values for copper, nickel, chromium and silver were also noted in all boreholes. Much sulphide mineralization, silicification, and carbonatization was intersected in all drill holes and is ostensibly related to large regional faulting. All Phase I holes were drilled to relatively shallow depths and there may be potential for stronger mineralization at depth.

#### **Bondy Gneiss Complex ("Bondy")**

The Institut National de la Recherche Scientifique - Université du Québec ("INRS"), through a contractual agreement with Richmond undertook geophysical, geological and geochemical studies on Bondy, located approximately 35 kilometers southeast of Mont Laurier, Québec. Applied research in 2007 and 2008 was

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

---

focused primarily on determining the prospectivity and the characteristics of IOCG and/or Volcanogenic Massive Sulphide (“VMS”) style mineralization.

A 2,375 meter, 14 hole diamond-drilling program was undertaken in December 2008. Significant results were obtained in Hole RB-05-08 which assayed 0.21% copper over a 37.45 metre interval, from 15.3 to 52.75 meters down hole. Hole RB-06-08 was drilled to test the vertical extension of copper mineralization in RB-05-08. Hole RB-06-08 assayed 0.14% copper and 0.7 grams per tonne silver over a 28.51 metre interval, from 74.29 to 102.8 meters down hole. Mineralization in both holes consisted of pyrite, chalcopyrite and bornite, hosted within a garnet biotite bearing quartz-feldspar gneiss.

The Company announced the resumption of the next phase of exploration work at Bondy on November 24, 2011. To test the EM1 anomaly, 750 meters of drilling was completed in 3 diamond drill holes between December 6 and December 19, 2011. Mag Copper Ltd. contributed \$75,000 towards this phase of exploration work. Wide intervals of pyrite and pyrrothite were intersected in each hole and core samples were sent for base and precious metal analyses. Select samples were also submitted for rare earth analyses. Laboratory results confirmed anomalous values for copper in narrow intervals in each hole; however values were such that follow-up drilling at EM-1 is not warranted. No further exploration work at the Bondy Gneiss Complex is planned at this time.

### The Ridley Lake Property (“Swayze”)

The Ridley Lake Property consists of a total of 154 mining claims in which Richmond holds a 50% interest in the central block of 35 claims, and a 100% interest in the surrounding block of 119 claims. These claims are located within the western portion of the Swayze-Deloro volcano-metasedimentary belt. This belt trends in a general east-west direction and consists of mafic to felsic metavolcanics locally intruded by quartz-feldspar porphyries, gabbro and diorite. Initial exploration work conducted in the mid 1980's on the Swayze Property identified multiple gold bearing quartz veins on surface in the central Ridley Lake Property area. Follow-up geophysical surveying of these quartz vein areas identified several east-west trending drill targets at depth.

In 1989, approximately 2,500 m of diamond drilling in 13 holes tested these targets. Broad zones of gold mineralization were intersected in 11 of the 13 holes, and several modes of gold deposition were identified at that time. These include gold mineralization related to silicified, carbonatized, chloritized, mineralized fracture zones; gold mineralization related to quartz veins, stringers and stockworks; gold mineralization related to highly fractured shear zones, gold mineralization related to feldspar porphyry intrusives; and gold values possibly related to mafic flow and coarser-grained mafic flow contacts or felsic to intermediate flow contacts.

Certificates of Pending Proceeding were attached to the claims in 1990. On January 21, 2013, litigation began pertaining to the Certificates of Pending Proceeding in which Richmond was a defendant. The Plaintiff's action was a tracing claim alleging the diversion of the Plaintiff's funds from an unrelated exploration program to fund work on the Swayze Property. The plaintiff sought title to the Swayze Property and financial compensation from Richmond. The Company had previously written down the value of the mineral claims that were subject to the suit to a nominal amount

On October 29, 2012 Richmond staked claims (44 units) in Raney Township in northern Ontario. These 44 units are contiguous with the west boundary of the Company's Swayze Property

On February 3, 2014 Richmond announced that a judgement had been reached in the Swayze Property litigation in which Richmond was a defendant. The Ontario Superior Court dismissed the plaintiff's claim of an alleged interest in the Swayze Mining Claims located in Rainey and Rollo Townships. Accordingly, the Certificates of Pending Proceedings and Certificates of Interest registered by the plaintiff against title to the Swayze Mining Claims were vacated and discharged from title to those Mining claims. Richmond filed a submission with the Ontario Superior Court for re-imbursement of its litigation costs incurred in this matter. On February 28, 2014 Richmond announced that the Plaintiff in the litigation had filed an appeal asking that the Judgement announced in favour of the Company on February 3, 2014 be set aside and a new Judgement be granted in favour of the Plaintiffs

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

---

On July 8, 2014 Richmond announced that in connection with the preparation of an up to date National Instrument 43-101 Report for the Company's Swayze Property by an independent Qualified Person, a random grab sample of wall rock material collected during a site inspection from the Agaura Vein in the south central Property area returned an assay of 5.25 grams per tonne gold. The wall rock material consisted of an intermediate to mafic metavolcanic that was silicified, chloritized and carbonatized (alteration patterns typical of lode gold) and contained approximately 5% disseminated pyrite, with minor chalcopyrite and sphalerite, and was exposed over an estimated strike length of 70 meters.

On February 18, 2015 the Court of Appeal for Ontario dismissed the appeal of the Judgement announced in favour of the Company on February 3, 2014 regarding its Swayze Mining Claims. Richmond was also awarded its litigation costs incurred in this matter.

On April 16, 2015 the Corporation announced the receipt of its exploration permit for the Agaura East grid area of the Swayze Gold Property from the Ontario Ministry of Mines and Northern Development. The permit allows for diamond drilling in excess of 20 pads and expires in April 2018.

On July 29, 2015 the Company provided an update for exploration work at the Swayze Property. A geophysical survey grid was cut on four of the Company's 100%-owned claims located immediately to the east of the Agaura gold showing, followed by the completion of Spectral Induced Polarization (IP)/Resistivity & Magnetic surveys. The surveys were successful in identifying a well-defined IP anomaly characterized by high chargeability and resistivity and a prominent coincidental magnetic anomaly (the "Agaura East anomaly"), having a northeast orientation and a strike length in excess of 825 meters.

On September 16, 2015 the Company announced that diamond drilling would resume at the Swayze Property. By mid-October six holes were completed totaling 900 m of diamond drilling. On November 19, 2015 Richmond announced the Phase I diamond drilling results (all holes for this phase of work were drilled at an azimuth of 180 degrees, and at an inclination of -45 degrees).

The local grid coordinates of the hole collars and assay results are provided in the tables below:

Hole No.	Grid East (m)	Grid North (m)
RS15-14	L0	0 + 62N
RS15-15	L0	0 + 15N
RS15-16	L075E	0 + 64N
RS15-17	L450E	2 + 77N
RS15-18	L525E	2 + 99N
RS15-19	L075E	1 + 01N

Hole RS15-14 was collared near historic hole S89-08, in order to compare the geology and assay values with those reported in 1989.

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

Hole No.	From (m)	To (m)	Width (m)	Grade(g/t Au)
RS15-14 Including	45	132	87	0.32
	66	74	8	1.12
	80	82	2	1.81
	122	125	3	0.90
	129	132	3	1.29
RS15-15 Including	27	82	55	0.46
	27	35	8	2.14
	73	74	1	1.43
	80	82	2	0.92
RS15-16 Including	64	108	44	0.42
	64	65	1	1.11
	86	88	2	1.04
	89	90	1	1.32
	91	92	1	2.54
	103.1	107	3.9	1.05
RS15-19 Including	55	142	87	0.39
	55	56.8	1.8	3.25
	109	142	33	0.67
	109	110	1	3.87
	131.7	134	2.3	3.09
	135	137	2	1.11
	141	142	1	1.04

The drill intervals reported above represent core intersection length and true widths are not known at this time.

The gold-bearing intervals are associated with mafic to intermediate metavolcanic units and with a porphyry unit that was encountered in all four holes for which results were reported. Preliminary review of the geological and assay data suggests that the gold-bearing zone plunges to the east. Hole RS15-19 was drilled below hole RS15-16 and clearly indicates an increase of the width of the gold-bearing zone and an increase of grade with depth (0.67 g/t in hole 19 versus 0.42 g/t in hole 16 for the same vertical section).

Holes RS15-17 and -18 were drilled to test an IP anomaly identified north of the Aguara East anomaly and striking parallel. These holes returned no significant values.

On June 17, 2016 Richmond announced that Phase II diamond drilling would resume at the Ridley Lake Property. This phase of drilling continued to test the Aguara East Anomaly at depths beneath the Phase I results reported in the fall of 2015. The company completed 1,121 meters ("m") of diamond drilling in five holes. As in Phase I all holes drilled with an azimuth of 180 degrees, and at an inclination of -45 degrees.

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

The local grid coordinates of the hole collars are provided in the table below:

Hole No.	Grid East (m)	Grid North (m)
RS16-20	L0+72	1+33
RS16-21	L0+25	1+32
RS16-22	L0+69	1+57
RS16-23	L1+11	1+29
RS16-24	L1+13	1+69

Holes RS16-20 and RS-22 were collared to test for gold mineralization beneath RS15-19, Hole RS16-21 was collared to test for gold mineralization between holes RS15-14 and RS15-19, and holes RS16-23 and RS16-24 were collared to test for gold mineralization stepping out to the east along the Aguara East Anomaly. Results obtained are reported in the table below.

Hole No.	From (m)	To (m)	Width (m)	Grade (g/t Au)
RS16-20  including and and	125.35	129.75	4.40	0.61
	132.80	141.00	8.20	0.38
	<b>145.00</b>	<b>178.00</b>	<b>33.00</b>	<b>1.26</b>
	<b>166.00</b>	<b>173.00</b>	<b>7.00</b>	<b>4.11</b>
	<b>168.00</b>	<b>169.00</b>	<b>1.00</b>	<b>7.64</b>
	<b>171.00</b>	<b>172.00</b>	<b>1.00</b>	<b>11.30</b>
RS16-21 including and	115.60	135.00	19.40	0.90
	127.85	135.00	7.15	2.05
	133.00	134.00	1.00	7.55
including	157.33	180.00	22.70	0.68
	172.00	174.00	2.00	2.53
RS16-22 Including	181.00	209.70	28.70	0.33
	185.00	186.00	1.00	2.74
RS16-23 Including	119.54	144.06	24.52	0.48
	142.00	144.06	2.06	1.56
RS16-24 Including	178.00	207.12	29.12	0.22
	197.69	198.57	0.88	1.12

The drill intervals reported above represent core intersection length and true widths are not known at this time. A QA/QC program was employed for both phases of drilling and consisted of inserting laboratory prepared standards and blanks and duplicates into the core sample stream. Samples were submitted to Activation Laboratories of Ancaster, Ontario (independent from Richmond) for gold analysis using fire assay with atomic adsorption or gravimetric finish.

The gold-bearing intervals are associated with several geological features observed in all drill holes which include areas of shear zone development, areas of intense carbonatization, and spatial association with porphyritic intrusions. Richmond management is extremely pleased with these results, particularly with those in hole RS16-20, which are among the best obtained to date from the Ridley Lake Property. The Company is planning a third phase of diamond drilling for the upcoming fall season with a view to test for higher-grade gold intervals at depth and along strike to the east.

In November 2016 the Company completed a Spectral Induced Polarization (IP)/Resistivity survey to expand to depth the earlier IP survey completed in July 2015 on Richmond's 100% owned Aguara East claims. As reported in July 2015, IP and Magnetic surveys were successful in identifying a well-defined IP anomaly characterized by high chargeability and resistivity and a prominent coincidental magnetic anomaly (the "Aguara East anomaly"), having a northeast orientation and a strike length in excess of 825 meters.

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

---

Modelling of the data obtained from the July 2015 and November 2016 combined surveys has identified multiple targets at vertical depths down to the latest IP survey limit of approximately 200 meters. These deeper targets are observed below Phase II drill holes RS-16-20 (which returned an intersection of 1.26 grams per ton gold over 33 meters including 4.11 grams per ton gold over 7 meters) and RS-16-22 and may indicate stronger pyrite mineralization (and possibly gold mineralization) with increasing depth in this area of the Aguara East Anomaly. On Section 0, a very strong chargeability zone was identified beneath Phase I drill holes RS-16-14 and 15 that extends to and beneath the IP survey's maximum penetration depth of 200 meters. This deep strong chargeability anomaly is also observed at Section 3+75 meters east. It was also noted that Phase II drill holes RS-16-23 and 24 were drilled along the edge of these new deeper targets. Consequently a Phase III round of drilling with holes collared at 2+00 meters north is warranted.

Additional details may be obtained on these exploration programs from the Company's website, [www.richmondminerals.com](http://www.richmondminerals.com).

Warren Hawkins, P.Eng in his capacity as Qualified Person under National Instrument 43-101 has reviewed the content above.

### ITEM 2 - Selected Annual Information

The following is selected information:

	Qtrs Ended		For the Year
	Nov 30, 2016	Aug 31, 2016	Ended May 31, 2016
Net revenues	\$0	\$0	\$0
Net Gain/ (Loss) loss	156,205	(1,694)	(520,292)
Total assets	883,802	868,617	774,112
Long term liabilities	-	-	-
Loss per share	(0.003)	0.000	(0.013)
Cash dividends per share	-	-	-

For further audited financial information, please refer to the Company's audited financial statements that have been filed on SEDAR.

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

### ITEM 3 - Results of Operations

#### Results of Operations – quarter ended November 30, 2016 compared to quarter ended November 30, 2015

For the quarter ended November 30, 2016, the Company had not yet commenced operations other than the exploration of its mineral properties, the Company had not yet recorded any revenues.

For the quarter ended November 30, 2016, the Company incurred operational expenses of \$147,625 versus \$151,548 for a decrease of \$\$1,695 or 1%.

The net comprehensive loss for the quarter ended November 30, 2016 was \$156,205 (November 30, 2015: \$148,361) for a basic and diluted loss per share of \$0.003 (November 30, 2015: \$0.004) based on 46,502,236 (November 30, 2015: 39,239,338) weighted average shares outstanding.

### ITEM 4 - Summary of Quarterly Results

The following table sets forth, quarterly financial information relating to the Company's revenue, net loss and loss per common share as prepared under IFRS.

	<u>Revenues</u>	<u>Net Income (loss)</u>	<u>Loss/ share: basic and diluted</u>
November 30, 2016		156,205	(0.00)
August 31, 2016	\$ -	(1,694)	0.00
May 31, 2016	-	(198,238)	(0.01)
February 29, 2016	-	(23,351)	0.00
November 30, 2015	-	(148,361)	(0.00)
August 31, 2015	-	(150,342)	(0.00)
May 31, 2015	-	(140,790)	0.00
February 28, 2015	-	25,647	(0.01)
November 30, 2014	-	(256,152)	(0.01)

### ITEM 5 – Liquidity

As at November 30, 2016, the Company had the following working capital deficiency:

	<u>Nov 30, 2016</u>	<u>May 31, 2016</u>
Current Assets	\$ 193,044	\$ 318,460
Current Liabilities	72,945	58,894
Working Capital	<u>\$ 120,099</u>	<u>\$ 259,566</u>

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

### ITEM 6 - Capital Resources

In order to finance the Company's future development and expansion, management will be seeking to raise additional funds primarily by way of the issuance of common shares from the treasury as well as potentially optioning or selling portions of its properties, as it did with the Highway 101 Property. The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the willingness of investors to finance junior exploration companies operating with limited operating history.

The following financings have been completed by the Company in the past three fiscal years:

	<b>Gross Proceeds</b>	<b>Type of Transaction</b>
December 29, 2016	\$ 134,999	Private Placement
September 12, 2016	\$ 260,150	Private Placement
April 11, 2016	\$ 100,000	Private Placement
January 7, 2016	\$ 121,010	Private Placement
June 19, 2015	\$ 630,000	Private Placement
December 11, 2014	\$ 60,570	Private Placement
December 30, 2014	\$ 20,020	Private Placement
April 2, 2014	\$ 415,200	Private Placement
January 23, 2014	\$ 105,000	Private Placement
October 24, 2013	\$ 700,000	Private Placement
January 14, 2013	\$ 36,750	Private Placement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

As at November 30, 2016 the Company has the following stock options issued and outstanding:

<b>Exercise Price</b>	<b>Number of Options</b>	<b>Expiry Date</b>	<b>Weighted Average Remaining Life</b>
\$0.10	2,622,500	7-Sep-19	2.77
\$0.10	940,000	2-Oct-20	3.84
\$0.10	300,000	2-Oct-17	0.84

The Company has not recognized any expense for share based payment in November 30, 2016 Consolidated Statements of Comprehensive Income (May 31, 2016: \$135,369).

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

As at November 30, 2016, the Company has the following warrants issued and outstanding:

Exercise Price	Number of Warrants	Expiry Date	Weighted Average Remaining Life
\$0.10	5,788,571	2-Apr-19	2.34
\$0.20	5,991,852	10-Dec-16	0.03
\$0.12	864,357	1-Jun-17	0.50
\$0.10	1,000,000	11-Apr-18	1.36
\$0.12	1,703,750	12-Sep-18	1.78

### ITEM 7 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

### ITEM 8 - Transactions With Related Parties

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company and joint ventures. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

The Company had the following balances with its related parties:

	Nov 30, 2016	May 31, 2016
<u>Transactions</u>		
Interest changed in related party loan	1,416	-
Loan payable settlement	-	-
Management fees	89,048	103,334
Professional fees charged to exploration properties	48,390	95,360
	<u>\$138,854</u>	<u>\$198,694</u>
<u>Balances</u>		
Payable/ (Prepaid)	30,157	10,632
Loan and interest payable	10,987	9,571

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company and joint ventures. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

### ITEM 9 - Proposed Transactions

As of the date of this document, there are no proposed transactions that management of the Company believes would require the intervention or approval of the Board of Directors of the Company as well as the Shareholders of the Company.

### ITEM 10 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

- *Exploration Risks:* exploration for minerals is a speculative venture necessarily involving substantial risk.
- *Mining Risks:* mineral resource exploration and development is a speculative business and involves a high degree of risk.
- *Uninsurable Risks:* mining operations generally involve a high degree of risk, which the Company cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- *Calculation Risks:* there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.
- *No Assurance to Title or Boundaries:* title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- *Competition:* the mineral exploration and mining business is competitive in all of its phases.
- *Permits and Licenses:* the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.
- *Governmental Regulation and Policy Risks:* failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- *Environmental Risks:* mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.
- *Price Volatility of Publicly Traded Securities:* in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.
- *Possible Failure to Realize Anticipated Benefits of Future Acquisitions:* the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings.
- Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's

## Management's Discussion & Analysis – Quarter Ended November 30, 2016

---

ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.

- *Operational Risks:* mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, producing facilities, other property and the environment or in personal injury.
- *Substantial Capital Requirements; Liquidity:* the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.
- *Issuance of Debt:* from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.
- *Dilution:* the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.
- *Net Asset Value:* the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.
- *Reliance on Management:* Shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations.
- *Conflicts of Interest:* Certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.
- *No Dividends:* to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.
- *Changes in Legislation:* it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.
- *Early Stage Development Risks:* the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.
- *Future Financing Requirements:* the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.

### **ITEM 11 - Critical Accounting Estimates**

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102.

### **ITEM 12 - Changes in Accounting Policies**

The Company would like to direct readers to its audited financial statements for the year ended May 31, 2016, which are incorporated by reference and can be found on the regulator's web site at [www.sedar.com](http://www.sedar.com).

### **Future accounting changes**

Explanations and descriptions of future accounting changes are presented in Note 4 to the audited consolidated financial statements for the year ended May 31, 2016.

### **ITEM 13 - Financial Instruments and Other Instruments**

The Company is not a party to any financial instrument, as the term is defined in National Instrument 51-102F1 paragraph 1.14.

### **ITEM 14 - Capital Structure**

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote. As of the date of this Management Discussion and Analysis there were 49,201,576 common shares issued and outstanding.