FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Richmond Minerals Inc.
133 Richmond Street West, Suite 403
Toronto, Ontario
M5H 2L3

Item 2 Date of Material Change

January 8, 2019

Item 3 News Release

The news release attached as Schedule "A" was disseminated via Cision on January 8, 2019.

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) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Franz Kozich,
President
416.603.2114 x21

Item 9 Date of Report

January 8, 2019

Schedule "A"

Richmond Minerals Inc. Provides an update on Non-Brokered Private Placement

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Toronto, Ontario, January 8, 2019 – Richmond Minerals Inc. (**TSX-V: RMD**) ("**Richmond** or the "**Corporation**") wishes to correct its news release dated January 3, 2019 with respect to the status of the previously announced on January 2, 2019 non-brokered private placement of up to 4,000,000 flow-through units of the Corporation ("**FT Units**") at a price of $0.05 per FT-Unit. (the "**Offering**").

Each FT Unit consists of one (1) common share in the capital stock of Richmond (a "**Common Share**") issued on a flow-through basis within the meaning of the *Income Tax Act* (Canada) and one-half (½) of one Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share at a price of $0.08 for (2) years following the closing date of the Offering.

In its January 3, 2019, the Company has inadvertently stated that the Company has completed the Offering. The Company wishes to retract this statement and to confirm that the completion of the Offering is subject to receipt of approvals of the TSX Venture Exchange ("TSX-V"). Richmond, having received sufficient interest in the Offering, expects to close the Offering in the coming days and will issue a subsequent news release announcing the closing.

The securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

Richmond intends to use the net proceeds from the offering to fund "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)) and for continued exploration on Richmond's assets and for general working capital purposes.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of TSX-V and applicable securities regulatory authorities.

For information, please contact:

Warren Hawkins, P. Eng.

Exploration Manager

E: warren@richmondminerals.com

Tel: 416-603-2114

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. "Forward-looking information" can often, but not always, be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to the Company, and the Company provides no assurance that actual results will meet management's expectations. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Richmond's objectives, goals or future plans, including successful completion of the Offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, and those risks set out in Richmond's public documents filed on SEDAR. Although Richmond believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Richmond disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.