

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Richmond Minerals Inc.
120 Adelaide Street West, Suite 2500
Toronto, Ontario M5H 1T1

Item 2 Date of Material Change

March 12, 2020

Item 3 News Release

The news release attached as Schedule "A" was disseminated on March 12, 2020.

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

Warren Hawkins, P.Eng.
Exploration Manager
416.603.2114 x20

Item 9 Date of Report

March 17, 2020

Schedule “A”



Trading Symbol TSX(V): RMD
Boerse Frankfurt: WKN A1W98A: R52

RICHMOND MINERALS ANNOUNCES CLOSING OF FUNDAMENTAL ACQUISITION

March 12, 2020, Toronto, Ontario – Richmond Minerals Inc. (TSX-V: RMD) (“**Richmond**” or the “**Company**”) is pleased to announce, further to its news release of November 7, 2019, that the Company has completed its “Fundamental Acquisition” (as such term is defined in TSXV Policy 5.3), whereby it purchased a contiguous group of 99 mineral claim units, referred to as the Oberzeiring Polymetallic Mine Project (the “**Mine**”).

Under the terms of the definitive agreement, the Company issued forty-million (40,000,000) common shares (the “**Payment Shares**”) in the capital stock of the Company to Silbermine Zeiring GmbH (“**Silbermine**”) for the purchase of the Mine. The Payment Shares will be subject to a four-month and one day hold period.

The Mine claims cover an area of more than 3,000 hectares and are located near the town of Oberzeiring in the province of Styria, approximately 80 kilometers northwest of Graz, Austria. Richmond plans an exploration program starting in the early spring 2020. The working program will include structural & geochemical analyses, geophysical surveying followed by diamond drilling of identified targets.

Franz Kozich, Richmond’s CEO, commented, “It is exciting for management and shareholders to complete this acquisition of the Mine property centrally located within the Styria mining district, which has a rich history of silver, gold and industrial mineral production. Richmond plans on mounting a substantial exploration program using modern exploration techniques at depth and along strike from the historical Mine workings, something which has never been undertaken before.”

A National Instrument 43-101 geological report for the Oberzeiring Polymetallic Mine Project dated January 10, 2020 has been prepared in connection with the Fundamental Acquisition and has been filed on the Company’s SEDAR profile at www.sedar.com.

Early Warning Report

On completion of the Fundamental Acquisition, Silbermine will hold more than 10% of the issued and outstanding common shares of the Company on a partially diluted basis.

Prior to the acquisition of the Payment Shares, Silbermine did not own any common shares of the Company. After the acquisition of the Payment Shares, Silbermine owns 40,000,000 common shares of the Company, representing 33.95% of all issued and outstanding common shares on a partially diluted basis.

The Payment Shares acquired by Silbermine will be held for investment purposes, and depending on market and other conditions, Silbermine may from time to time in the future increase or decrease their respective ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise.

As the number of common shares owned or controlled, directly or indirectly by Silbermine after the completion of the Fundamental Acquisition will exceed 10% of the then issued and outstanding common shares of the Company on a partially diluted basis, in satisfaction of the requirements of the National Instrument 62-104 – *Take-Over Bids And Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an early warning report will be filed under the Company's SEDAR profile at www.sedar.com.

For information, please contact:

Franz Kozich, President

Warren Hawkins, P. Eng.

Exploration Manager

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Tel: 416-603-2114

CAUTIONARY STATEMENT: This news release contains forward-looking information which is not comprised of historical facts. 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 Transaction and Offering. There is no guarantee that the Transaction and Offering will be completed on the terms announced in this press release or at all. 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; the ability of Richmond to raise funds pursuant to the Offering; 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.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.