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

May 15, 2023

Item 3 News Release

The news release attached as Schedule "A" was disseminated on May 15, 2023.

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

July 13, 2023

Schedule "A"

Richmond Minerals Announces Passing of Director

Toronto, May 15, 2023 – Richmond Minerals Inc. (TSX-V: RMD) announces with sympathy the passing of Mr. Andrew McQuire, P Eng., independent non-executive director and member of Richmond's Audit Committee on May 9, 2023. The Board members of Richmond would like to thank the late Mr. McQuire for his invaluable contribution to the Company during his tenure of service and express their deepest condolences to his family.

On behalf of the Board of Directors,

Franz Kozich,

President

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. There is no guarantee that the Transaction 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 future offerings, including the second tranche of 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.