FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Richmond Minerals Inc. (the "Company")
120 Adelaide St W Suite 2500,
Toronto, ON M5H 1T1

Item 2. Date of Material Change

October 3, 2023 and October 5, 2023

Item 3. News Release

The news releases announcing the material change was released on October 3, 2023, *through Canadian newswires and subsequently filed on the System for Electronic Docu*ment Analysis and Retrieval. A copy of the press release is attached hereto.

Item 4. Summary of Material Change

On October 3, 2023, the Company filed articles of amendment to consolidate its existing and outstanding common shares on a 5 for 1 basis. The Common Shares commenced trading on a post-consolidated basis effective at market opening on October 5, 2023. Shareholder approval for the consolidation was obtained on September 25, 2023 at the Company's most recent annual general and special meeting of shareholders.

Item 5.1.Full Description of Material Change

Please see the attached press release and articles of amendment.

Item 5.2.Disclosure of Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

David Ellis, President
davidellis@rogers.com

Item 9. Date of Report
October 19, 2023

PRESS RELEASE

RICHMOND MINERALS TO CONSOLIDATE COMMON SHARES ON A 5 FOR 1 BASIS

Toronto, October 3, 2023 - Richmond Minerals Inc. (TSXV: RMD) ("**Richmond Minerals**" or the "**Company**") announces that it intends to file articles of amendment to consolidate (the "**Consolidation**") its existing issued and outstanding common shares (the "**Common Shares**") on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidated Common Shares.

The Company currently has 141,797,501 Common Shares issued and outstanding. Following the Consolidation the Company will have 28,358,880 Common Shares issued and outstanding. No fractional shares will be issued under the Consolidation and each fractional share will be rounded down to the nearest whole number, without any consideration payable therefor. Each shareholder's percentage ownership in the Company and proportional voting power will remain unchanged, except for minor adjustments resulting from the treatment of fractional shares.

The CUSIP number for the post-Consolidation Common Shares is 765187307 and the new ISIN number is CA7651873076. The Company's name will not change.

Franz Kozich, the Chief Executive Officer of the Company states, "In discussions with existing and prospective stakeholders, we believe that optimizing our share structure will help us appeal to a broader audience of investors and deliver long-term value to shareholders."

The Common Shares will commence trading on the TSX Venture Exchange on a post-Consolidation basis effective at market opening on October 5, 2023. The Consolidation is subject to the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange. Shareholder approval for the consolidation was obtained on September 25, 2023 at the Company's most recent annual general and special meeting of shareholders.

The exercise or conversion price and the number of Common Shares issuable under the Company's outstanding stock options will be proportionately adjusted upon completion of the Consolidation. A letter of transmittal will be sent to registered shareholders. Shareholders who hold their shares in brokerage

About Richmond Minerals

Richmond Minerals Inc. is a mineral exploration company listed on the Toronto Venture Stock Exchange (TSXV: RMD) which has been actively engaged since the early 1980's in exploration projects located in Ontario and Austria.

For information, please contact:

David Ellis, President
(416) 603-2114

CAUTIONARY STATEMENT: This news release may contain 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. 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; 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.

Ontario

Ministry of Public and Business Service Delivery
Ministère des Services au public et aux entreprises

Certificate of Amendment

Certificat de modification

Business Corporations Act

Loi sur les sociétés par actions

RICHMOND MINERALS INC.

Corporation Name / Dénomination sociale

555620

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en vigueur le

October 03, 2023 / 03 octobre 2023

V. Quintanilla W.

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Amendment is not complete without the Articles of Amendment

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

Ce certificat de modification n'est pas complet s'il ne contient pas les statuts de modification

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ontario

Ministry of Public and
Business Service Delivery

Articles of Amendment

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)
RICHMOND MINERALS INC. (June 17, 1983)

1. The name of the corporation is changed to:
Not amended

2. The number of directors or the minimum/maximum number of directors are amended as follows:

Minimum/Maximum	Min 1 / Max 10

3. The articles are amended as follows:

A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":
Not amended

B. The classes and any maximum number of shares that the corporation is authorized to issue:
Not amended

C. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

The issued and outstanding common shares are consolidated at a rate of five (5) pre-consolidation common shares for one (1) post-consolidation common shares. Any fractional shares so arising as a result of such consolidation are adjusted downward to the next whole share.

D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":
Not amended

E. Other provisions:
Not amended

4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:
September 25, 2023

The articles have been properly executed by the required person(s).