RICHMOND MINERALS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MAY 31, 2015

DATED SEPTEMBER 25, 2015

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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 year ended May 31, 2015, this MD&A reports on items deemed significant that occurred between May 31, 2015 and the date on which the MD&A is approved by the Company's Board of Directors, which is September 25, 2015 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, 2013.

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, 2015, is available on the SEDAR website at 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 38,918,564 common shares issued and outstanding (28,791,188 as at May 31, 2014).

On September 13, 2011, the Company announced that an agreement had been reached with Lake Shore Gold Corp. to sell its 100% ownership interest in the Highway 101 Property located in Guibord Township, Ontario. As part of the agreement, Vendome Resources Corp. agreed to cancel its August 2009 earn-in agreement with Richmond. The terms of the arrangement were: Lake Shore issued to Richmond 232,500 common shares of Lake Shore and 116,250 Lake Shore purchase warrants; Lake Shore issued to Vendome 67,500 common shares of Lake Shore and 33,750 Lake Shore purchase warrants. The terms of the warrants were as follows: each warrant allows the warrant holder to purchase one common share of Lake Shore at a price of $3.00 for a 2 year period following the closing date of the Highway 101 property. The 1st anniversary payment of 200,000 common shares of Vendome to Richmond as set out in the earn-in agreement between Richmond and Vendome was cancelled. The purchase agreement was closed on October 8, 2011. Lake Shore stock was restricted from trading until February 8, 2012. Richmond liquidated its shares of Lake Shore during the latter half of February and March 2012.

The Company also announced on November 24, 2011 that it received $200,000 in the form of a short term loan. The loan is secured by the 232,500 shares of Lake Shore Gold Corp. that Richmond owns. Additional loan terms require Richmond to re-pay the lender the $200,000 principal amount plus a $25,000 fee on or before March 30, 2012. Proceeds of the loan were used to retire the Company's outstanding convertible debenture and for general corporate purposes. The loan has been fully repaid as at May 31, 2012.

On November 24, 2011 Richmond announced that its 50/50 joint venture partner, Mag Copper Ltd. had contributed $75,000 towards the exploration cost of the next phase of diamond drilling at the Bondy Gneiss Complex, which began on December 6, 2011 and concluded on December 19, 2011.

During the month of February and March of 2012, Richmond liquidated its shares of Lake Shore Gold Corp with respect to the sale of its interest in the Guibord Township Property. On March 31, 2012 Richmond retired the $200,000 short term loan and interest obligation using a portion of the proceeds from the sale of the Lake Shore Corp. shares.

On October 29, 2012 Richmond staked claims (44 units) in Raney Township in northern Ontario. Richmond Management believes the Raney Property is prospective for gold exploration, and is contiguous with the western boundary of the Company's Swayze Property.

On November 14, 2012 the Company announced that it had signed a letter of intent (LOI) with Surrey Capital Corporation, a capital pool company ("Surrey"). Under the terms of the LOI, the Richmond and its joint venture partner Mag Copper Inc. have optioned a 51% interest in the Halle Property to Surrey for a cash payment of $20,000 and 200,000 common shares, both of which are to be made upon the issuance by the TSX Venture Exchange (the "**Exchange**") of the Final Exchange Bulletin ("**FEB**") as well as investing $200,000 on the property via an exploration program and on additional payment to the joint venture partners of 400,000 common shares of the Corporation on or before the first anniversary of the FEB.

On December 18, 2012 Richmond announced that the TSX Venture Exchange (the "Exchange") had granted conditional approval for the Company to raise up to $70,500 by way of a non-brokered Private Placement under Temporary Relief Measures. Richmond was to issue up to 4,700,000 units at $0.015 per unit. Each unit consisted of one common share a one whole share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of $0.05 in the first year following the closing of the Private Placement, and $0.10 in the second year. The Company also announced the resignation of Michael Sheridan as Director.

On January 14, 2013 the Company announced the closing of its non-brokered Private Placement under Temporary Relief Measures for gross proceeds of $36,750. The Company issued 2,450,000 units at $0.015 per unit. Each unit consists of one common share and one whole share purchase warrant. Each warrant entitles the holder to purchase an additional common share at $0.05 in the first year following the closing of the Private Placement, and $0.10 in the second year. The securities issued are subject to a four month hold period. The hold period will expire on May 15, 2013. Use of the proceeds will be for general corporate purposes.

On January 15, 2013 the Company renewed its agreement with ARC Corporation ("ARC") whereby Richmond would vend its 100% interest in the Lac Colombet Property to ARC in return for a $5,000 cash payment and the issuance of 2,000,000 common shares of ARC to Richmond. The Company could cancel the agreement if ARC failed to list its shares on the CNSX stock exchange within six months of the date of the signing of the agreement. On August 15, 2013, the Company agreed to extend the expiry date ARC agreement to September 1, 2014. The Company is in the process of renewing the agreement for one more month.

On January 21, 2013, litigation began pertaining to the Company's Swayze Township Property in Northern Ontario in which Richmond is 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 Swayze Property. The plaintiff seeks title to the Swayze Property and financial compensation from Richmond. The litigation concluded at the end of June 2013, and Richmond expects a judgment in the winter of 2014.

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 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) four old 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 will pay 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 3, 2014 Richmond announced that a judgement has been reached in the Swayze Property litigation in which Richmond is a defendant. The Ontario Superior Court has dismissed the plaintiff's claim of an alleged interest in the Swayze Mining Claims located in Rainey and Rollo Townships, in the Province of Ontario. Accordingly, the Certificates of Pending Proceedings and Certificates of Interest registered by the plaintiff against title to the Swayze Mining Claims are 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 Swayze Property litigation has 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.

On February 25, 2014 the Company and Mag Copper Inc. announced the acquisition of seven mining claims in Halle Township, Quebec. Pursuant to the terms of agreement Richmond and Mag will each acquire 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 will entitle 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 expire. Each HD Unit consisted of one Common Share and one Common Share purchase warrant ("**HD Warrant**"). Each HD Warrant will entitle the holder to acquire one Common Share for $0.10 for a period of five (5) years from the date of issuance.

In connection with the Offering, a 7% and 10% finder's fee was paid in cash to two eligible finders and a total of 104,250 finders' warrants ("**Finders' Warrants**") were issued equal to 7% and 10%, as applicable, of the number of FT Units and HD Units placed by such finders pursuant to the Offering. Each Finders' Warrant entitles the holder thereof to acquire one HD Unit for $0.07 until April 2, 2016.

All securities issued pursuant to the Offering are subject to a statutory hold period expiring on August 3, 2014.

Franz Kozich, President and Chief Executive of Richmond, and therefore a "related party" to Richmond, as that term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), subscribed for an aggregate of 150,000 HD Units pursuant to the Offering, constituting a related party transaction pursuant MI 61-101. Richmond relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

On July 8, 2014 Richmond announced the appointment of Dr. Bogdan Nitescu, Ph.D, P.Geo 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. Dr. Nitescu will co-manage Richmond's upcoming Property exploration program. The company is also pleased to announce the appointment of David Ellis as Manager of Investor Relations. Mr. Ellis will work closely with Richmond's Board of Directors in developing and executing an investor relations program for the Company. Mr. Ellis currently provides a similar service to another Toronto-based mining exploration company and has in excess of 20 years' experience in investor relations and public company management.

On July 31st, 2014 Richmond announced that it has 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.

The Settlements primarily represent payments for consulting fees but also settle various other liabilities including directors' fees, a severance payment, and loan interest. Completion of the Settlements will allow Richmond to preserve its existing cash balances.

On September 8th, 2014 Richmond Minerals Inc. announced that it has 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. The shares issued pursuant to this Offering were subject to a four month statutory hold period that expires on April 12, 2015. In connection with the Offering, a finder's fee of$1,401 was paid.

On December 30, 2014 Richmond Minerals Inc. announced the closing of a non-brokered private placement 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. The shares issued pursuant to this Offering were subject to a four month statutory hold period. In connection with the Offering, a finder's fee of $1,401 will be paid.

On April 16, 2015 Richmond Minerals Inc. announced that effective April 15, 2015 Mr. Lee Bowles has been 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. Mr. Bowles will sit on the Board as an independent director and will chair the Company's audit committee.

On June 16, 2015 Richmond Minerals Inc. announced the closing of its previously announced 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.

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.

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 programme 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. Agat Laboratories of Mississauga, Ontario, performed the laboratory analysis using an aqua regia digest with ICP-OES finish and fire assay with ICP-OES finish.

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.

On November 14, 2012 the Company announced that it had signed a letter of intent (LOI) with Surrey Capital Corporation, a capital pool company ("Surrey"). Under the terms of the LOI, Richmond and its joint venture partner Mag Copper Inc. have optioned a 51% interest in the Halle Property to Surrey for a cash payment of $20,000 and 200,000 common shares, both of which are to be made upon the issuance by the TSX Venture Exchange (the "Exchange") of the Final Exchange Bulletin ("FEB") as well as investing $200,000 on the property via an exploration program and on an additional payment to the joint venture partners of 400,000 common shares of the Corporation on or before the first anniversary of the FEB. Surrey failed to neither make any investments in an exploration plan nor make any payment of its common shares to the joint venture partners for the Halle Property on or before the first anniversary of the FEB. Hence the option agreement with Surrey has been terminated.

On February 25, 2014 the Company and Mag Copper Inc. announced the acquisition of seven mining claims in Halle Township, Quebec. Pursuant to the terms of agreement Richmond and Mag will each acquire 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.

Bondy Gneiss Complex ("Bondy")
The Institut National de la Recherche Scientifique - Université du Québec ("INRS"), through a contractual agreement with Richmond, has undertaken geophysical, geological and geochemical studies on Bondy, located approximately 35 kilometers southeast of Mont Laurier, Québec. Applied research in 2007 and 2008 was 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 consists 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 pyrrohtite were intersected in each hole and approximately 140 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 and most of these mining claims have been allowed to lapse.

Lac Colombet, Quebec

On November 24, 2011 Richmond announced that a conditional agreement had been reached with ARC Exploration Inc. (ARC) to sell the company's 100% interest in the Lac Colombet Property. However ARC failed to meet with certain terms and the agreement was terminated. On January 15, 2013 the Company renewed its agreement with ARC Corporation ("ARC") whereby Richmond would vend its 100% interest in the Lac Colombet Property to ARC in return for a $5,000 cash payment and the issuance of 2,000,000 common shares of ARC to Richmond. The Company could cancel the agreement if ARC failed to list its shares on the CNSX stock exchange within six months of the date of the signing of the agreement. On August 15, 2013, the Company agreed to extend the expiry date of the ARC agreement to September 30, 2014.

On September 23nd, 2014 ARC Corporation (listed as Streetwear Corporation) listed its shares on the CNSX thereby completing the sale of the Lac Colombet property. Pursuant to the Company's agreement with ARC, the Company was issued 2,000,000 shares of Streetwear Corporation and $5,000 for transferring the rights of the Lac Colombet property in Quebec to ARC resulting in a loss of $100,649 on the income statement in the previous quarter.

Swayze Property

The Company owns a 100% interest in 119 claims, and a 50% interest in 35 claims in Raney and Rollo Townships in northern Ontario. 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 is a defendant. The Plaintiff's action is 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 seeks title to the Swayze Property and financial compensation from Richmond. The litigation concluded at the end of June 2013, and Richmond expects a judgment in the winter of 2014. Management believes the claim is without merit. The Company had previously written down the value of the mineral claims that are subject to the suit to a nominal amount. Any additional financial compensation potentially payable under the claim is not determinable has not been recorded.

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. Richmond management believes these claims to be prospective for gold mineralization.

On February 3, 2014 Richmond announced that a judgement has been reached in the Swayze Property litigation in which Richmond is a defendant. The Ontario Superior Court has dismissed the plaintiff's claim of an alleged interest in the Swayze Mining Claims located in Rainey and Rollo Townships, in the Province of Ontario. Accordingly, the Certificates of Pending Proceedings and Certificates of Interest registered by the plaintiff against title to the Swayze Mining Claims are 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 Swayze Property litigation has 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

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 recent 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. Richmond management is very excited with this result in that the wall rock hosting gold bearing quartz veins on the Swayze Property has the potential for high grade gold mineralization. The Property is located within the Ridout Shear Zone in the heart of the Swayze Greenstone Belt, approximately 23 miles due east of Probe Mine's Borden Lake gold discovery and 25 miles northwest of Iamgold's St. Jerome Mine.

On December 19, 2014 the Company announced that c The Court ordered the appellants to provide security for both the costs previously awarded to Richmond by the trial judge as well as an additional $25,000 for the anticipated costs of the appeal. On October 9, 2014, Richmond Minerals (one of the four moving parties) moved for security of costs before the Court of Appeal of Ontario. In total the Court ordered the appellants to provide $315,500 in security for costs. The appellants had 30 days to provide satisfactory security to the court. The appellants could not perfect the appeal until they posted the necessary security. 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.

Since the registering of the Certificates of Pending Proceedings and Interest on the Mining Claims in 1991, no exploration work has been conducted on the Swayze Property. However on April 16, 2015 the Corporation announced the receipt of its exploration permit for the Aguara 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 Aguara 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 "Aguara 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 will resume on September 21st, 2015 at the Swayze Property. This phase of diamond drilling will be focused on targets identified within the Company's 100%-owned claims located immediately east of the Aguara gold showing. Specifically these holes will be collared to test targets along the Aguara East anomaly. The Company is planing to drill a minimum of 1,500 meters for this phase of diamond drilling and results will be released as they become available.

The Swayze 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 Swayze 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.

Additional details may be obtained on these exploration programs from the Company's website, 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:

	For the Year Ended		
	May 31, 2015	May 31, 2013	May 31, 2012
Net revenues	$0	$0	$0
Net Gain/ (Loss) loss	($390,241)	($368,823)	($431,165)
Total assets	$934,924	$792,452	$324,341
Long term liabilities	$0	$0	$0
Loss per share	(0.012)	($0.016)	($0.005)
Cash dividends per share	$0	$0	$0

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

TEM 3 - Results of Operations

Results of Operations – year ended May 31, 2015

For the year ended May 31, 2015, 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 year ended May 31, 2015, the Company incurred operational expenses of $351,728 versus $371,495, for a decrease of $19,767 or 5%. The decrease is attributable a combination of a decrease in management fees of $185,789 or 75%, an increase in professional fees of $40,160 or 72% and an increase of general and administrative expenses of $45,762 or 200%. Richmond Minerals has incurred incremental professional fees due to the appearances in Court of Appeal for Ontario in relation to the Swayze Property. General and administrative expenses have increased due to the increased cost of rent and telephone expenses as well as office administration contractor costs.

The net comprehensive loss for the year ended May 31, 2015 was $390,241 (May 31, 2014: $368,823) for a basic and diluted loss per share of $0.012 (May 31, 2013: $0.016) based on 31,560,019 (May 31, 2014: 22,484,358) weighted average shares outstanding.

The Company has recorded the gain of $5,839 (May 31, 2014: gain of $4,228) in fair value adjustment for marketable securities and a gain on sale of financial instruments of $15,432 (May 31, 2013: $1,350)

The Company has recognized $100,649 (2014: $0) in loss on sale of land related to the sale of Mineral properties.

Results of Operations - quarter ended May 31, 2015 compared to the quarter ended May 31, 2014

For the fourth quarter ended May 31, 2015, the Company incurred a loss of $123,292 versus a loss of $288,450 in the comparative quarter in the prior year for a decrease $165,158 or 57%. The decrease is mostly attributable to a decrease in the fourth quarter management fees of $200,115 or 89% (2015: $25,465; 2014: $225,580).

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.

	Revenues	Net Income (loss)	Loss/ share: basic and diluted
May 31, 2015	$ -	($140,790)	(0.00)
February 28, 2015	-	25,647	(0.01)
November 30, 2014	-	(256,152)	(0.01)
August 31, 2014	-	(18,946)	0.00
May 31, 2014	-	(352,828)	0.00
February 28, 2014	-	17,647	0.00
November 30, 2013	-	(24,962)	0.00
August 31, 2013	-	(8,680)	0.00

ITEM 5 - Liquidity

As at May 31, 2015, the Company had the following working capital deficiency:

	May 31, 2015	May 31, 2014
Current Assets	$647,920	$487,642
Current Liabilities	741,061	$510,408
Working Capital	$(93,141)	$(22,766)

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:

	Gross Proceeds	Type of Transaction
June 16, 2015	$ 638,772	Private placement
December 11, 2014	$ 40,530	Private Placement
December 30, 2014	$ 20,020	Private Placement
July 31, 2014	198,650	Shares for debt
April 2, 2014	$ 415,200	Private Placement
January 23, 2014	$ 105,000	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 May 31, 2015 the Company has the following stock options issued and outstanding:

Exercise Price	Number of Options	Expiry Date	Weighted Average Remaining Life
$0.10	2,622,500	07-Sep-19	4.77

During the fiscal years ended May 31, 2015 and 2014 the Company has issued 2,812,500 and 0 stock options respectively to the officers and consultants.

As at May 31, 2015, the Company has the following warrants issued and outstanding:

Exercise Price	Number of Warrants	Expiry Date	Weighted Average Remaining Life
$0.10	2,170,000	22-Jul-15	0.39
$0.10	5,788,571	2-Apr-19	4.09
$0.15	100,000	2-Apr-16	1.09
$0.07	104,250	2-Apr-16	1.09

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. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

	May 31, 2015		May 31, 2014	
	Key Management Personnel	JV and other	Key Management Personnel	JV and other
Transactions				
Administrative fees (i)	$11,000	$-	$8,354	$-
Interest charged on related party loan	11,071			
Management and professional fees	82,850	-	171,000	-
Professional fees charged to exploration properties	35,000		-	
Rent expense (ii)	-	-	-	2,624
	139,921	-	179,354	2,624
Balances				
Payable/ (Prepaid)	81,256	-	177,624	(4,974)
Loan and interest payable	76,680		76,600	-

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

(i) For the year ended May 31, 2015 and year ended May 31, 2014, the Company expensed $11,000 and $8,354 respectively to CFO Support for secretarial, administrative and bookkeeping services. The CFO of the Company, Victoria Kuklina, CPA is a principal of CFO Support.

(ii) Rent expense and amounts due from the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company.

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 it 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 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 period ending May 31, 2015, which are incorporated by reference and can be found on the regulator's web site at 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, 2015.

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 38,918,564 common shares issued and outstanding, 2,622,581 options to acquire common shares and 5,992,821 warrants exercisable into common shares at prices ranging from $0.07 to $0.15.