
RICHMOND MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED AUG 31, 2021
DATED OCTOBER 29, 2021

Table of Contents

Table of Contents	2
Forward-looking statements and use of estimates.....	3
ITEM 1 - Overview	3
ITEM 2 - Selected Annual Information.....	12
ITEM 3 - Results of Operations	12
ITEM 4 - Summary of Yearly Results	13
ITEM 5 – Liquidity	13
ITEM 6 - Capital Resources	13
ITEM 7 - Off-Balance Sheet Arrangement.....	14
ITEM 8 - Transactions With Related Parties	14
ITEM 9 - Proposed Transactions	15
ITEM 10 - Risk Factors	15
ITEM 11 - Critical Accounting Estimates	17
ITEM 12 - Changes in Accounting Policies	17
Future accounting changes	17
ITEM 13 - Financial Instruments and Other Instruments.....	17
ITEM 14 - Capital Structure	17

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

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 for the quarter ended Aug 31, 2021. In addition to containing an analysis of the quarter ended Aug 31, 2021, this MD&A reports on items deemed significant that occurred between Aug 31, 2021, and the date on which the MD&A is approved by the Company's Board of Directors, which is October 29, 2021, 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, 2021.

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 Quarter Ended May 31, 2021, 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 135,788,531 common shares issued and outstanding. Richmond's main focus presently is the exploration of the Ridley Lake Property located in the Swayze Greenstone Belt in north central Ontario, and the Oberzeiring Polymetallic Project in Oberzeiring, Austria.

On May 1, 2019, Richmond Minerals Inc. announced that, further to its news releases of April 5, 2019, it had completed a non-brokered private placement for aggregate gross proceeds of \$68,620. The Offering consisted of the sale of 972,400 hard dollar units at a price of CAN\$0.05 per Unit and 400,000 flow through units at a price of CAN \$0.05. Each Unit consists of one (1) common share in the capital stock of Richmond ("Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share at a price of CAN\$0.07 per common share until the date which is two (2) years following the closing date of the Offering, whereupon the Warrants will expire. Each FT Unit consists of one (1) common share in the capital stock of Richmond that is a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one Warrant. Richmond intends to use the net proceeds from the Offering to fund "Canadian exploration expenses" (within the meaning of the *Act*) and for continued exploration on Richmond's assets and for general working capital purposes.

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

The securities issued and issuable pursuant to the Offering were subject to a four month and one day statutory hold period. In connection with the Offering, Gregor K. Emmert, Jr., an insider of Richmond, acquired 972,400 Units. The acquisition of Units pursuant to the Offering by Mr. Emmert is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Richmond is relying on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of Richmond not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges.

The acquisition of 972,400 Units by Mr. Emmert represents an acquisition of approximately 2.76% of the number of issued and outstanding Common Shares immediately prior to the closing of the Offering on a partially-diluted basis. Prior to the Offering, Mr. Emmert owned 7,904,920 Common Shares, representing approximately 11.22% of the issued and outstanding Common Shares on a non-diluted and partially-diluted basis. Immediately after completion of the Offering, Mr. Emmert owned 8,877,320 Common Shares and 972,400 Warrants, representing approximately 12.36% of the issued and outstanding Common Shares on a non-diluted basis and 13.28% of the issued and outstanding Common Shares on a partially-diluted basis.

On November 7, 2019, Richmond announced that it had entered into a definitive agreement dated November 5, 2019 (the "Agreement") with Silbermine Zeiring GmbH ("Silbermine"), a wholly owned subsidiary of Aurex Biomining AG ("Aurex"), to purchase a contiguous group of 99 mineral claim units referred to as the Oberzeiring Polymetallic Mine (the "Mine") in exchange for 40,000,000 common shares in the capital stock of Richmond (the "Transaction"). Aurex, a company incorporated in Switzerland and the parent company of Silbermine, is a widely held private corporation. 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 north of Graz, Austria.

Under the terms of the Agreement, the Company will issue forty million common shares (the "Payment Shares") at a deemed issuance price of \$0.05 per Payment Share in the capital stock of the Company, for an aggregate value of \$2,000,000 issued to Silbermine for the sale and transfer of the mining claims to a wholly owned subsidiary of Richmond on closing of the Transaction. The Payment Shares issuable in connection with the Transaction will be subject to a four-month and one day hold period in accordance with applicable securities legislation. The Transaction is an arm's length transaction and there are no finder's fees payable.

Assuming closing of the Transaction, Silbermine will be the holder of more than 20% of the Company's issued and outstanding common shares and will be a "control person" of the Company. Elizabeth Haidvogel, an Austrian resident and the CEO and sole director of Silbermine, will have control and direction of the Payment Shares upon completion of the Transaction. Richmond sought written shareholder approval from a majority of its shareholders for the creation of Silbermine as a control person of the Company.

On January 15, 2020 Richmond announced that the Company had filed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report in connection with its proposed purchase of 99 mineral claim units of the Oberzeiring polymetallic Mine entitled: "*Technical Report for Richmond Minerals Inc. on the Oberzeiring Polymetallic Property, Zeiring Polymetallic Mining District, Styria, Austria*" with an effective date of November 7, 2019 (the "Technical Report"). The Technical Report was prepared by Vadim Galkine, PhD, who is a "Qualified Person" as defined under NI 43-101 and independent of the Company.

The Technical Report presents the results of the details of land tenure, a summary of historical exploration and development work, and descriptions and analyses of geology, geophysics and assay data on the Mine. The Technical Report recommends two phases of exploration work, with Phase 1 including:

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

- 1) structural analyses of satellite and other images;
- 2) compilation of known geophysical data;
- 3) a geophysical program consisting of Induced Polarization/geomagnetics/VLF/radiometry surveys; and
- 4) a geochemical soil survey along with the mapping of unknown mine dumps and sampling of all existing mine dumps:

Phase 2 includes the renovation and reopening of two main mine tunnels to gain access to the old mine workings for further sampling, underground geophysics and drilling. Phase 2 also recommends a drill program of 2,000 meters. The TSX Venture Exchange (the "TSXV") has accepted the Technical Report for filing and is available on the Company's SEDAR profile at www.sedar.com.

On January 27, 2020, Richmond announced that it had completed a first tranche of its non-brokered private placement related to the Oberzeiring transaction. The First Tranche consisted of the sale of 6,000,000 ("Units") at a price of C\$0.05 per Unit for aggregate gross proceeds of C\$300,000. Each Unit consists of one (1) common share in the capital stock of Richmond and one common share purchase warrant. Each Warrant entitles the holder to purchase one common share at a price of C\$0.10 per common share until the date which is eighteen (18) months following the date of issuance. The securities issued and issuable pursuant to the First Tranche were subject to a four month and one day statutory hold period. An insider of Richmond subscribed for 200,000 Units pursuant to the First Tranche. Any issuance of Units to an insider ("Insider Participation") will be considered to be a "related party transaction" (within the meaning of Multilateral Instrument 61-101 ("MI 61-101")). Richmond relied on exemptions from the "formal valuation" and "minority approval" requirements of MI 61-101 in respect of any Insider Participation.

On February 20, 2020, Richmond announced that it had completed its second and final tranche of its previously announced non-brokered private placement. The Second Tranche consisted of the sale of 2,000,000 units at a price of C\$0.05 per Unit for aggregate gross proceeds of C\$100,000. The securities issued and issuable pursuant to the Second Tranche will be subject to a four month and one day statutory hold period.

On March 12, 2020, Richmond announced, further to its news release of November 7, 2019, that the Company had 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. 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 was filed under the Company's SEDAR profile at www.sedar.com.

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

On March 23, 2020, Richmond Minerals Inc. announced the appointment of Mr. Thomas Brunner to Richmond's Board of Directors. Mr. Thomas Brunner is an Austrian citizen and since 2014 his primary focus has been the Chairman & CEO of Swiss private limited company Aurex Biomining AG. Aurex is the owner of a 100% interest in Austrian Silbermine Zeiring GmbH, which is the developer of Austrian gold project Pusterwald, and former project operator of the Oberzeiring Polymetallic Project that was purchased by Richmond on November 5, 2019. Mr. Brunner also operates his own private Austrian energy brokerage (in the areas of electricity & natural gas). Mr. Brunner studied communications engineering and electronics at the Technical University of Steyr, and since has founded and was a partner in various other ventures, working in positions such as manager, managing director and CEO. Over the past 25 years Mr. Brunner has been a strategic investor in several exploration & mining companies in various continents around the world. During his professional career Mr. Brunner has developed fundamental geological and geophysical knowledge and is familiar with the implementation of modern exploration techniques in current exploration programs.

On May 19, 2020, the Company announced that it had made a grant of stock options under its stock option plan to its directors and officers to acquire a total of 5.2 million common shares of the Company. In addition, the Company also granted options to acquire an aggregate of 3.9 million common shares of the Company to certain non-executive employees and consultants. All of the options are exercisable at a price of \$0.10 per share for a period of five years from the date of grant. All Director and Officer stock options vest on the date of grant, and 50% of consultant/employee stock options vest on the date of grant, with the remaining 50% vesting in 6 months.

On July 14, 2020, Richmond announced that further to its news release of May 19, 2020, it had completed a non-brokered private placement consisting of the sale of 16,000,000 Units at a price of C\$0.05 per Unit for aggregate gross proceeds of C\$800,000. Each Unit consists of one (1) common share in the capital stock of Richmond (a common share and one common share purchase warrant). Each Warrant entitles the holder to purchase one common share at a price of C\$0.10 per common share until the date which is eighteen (18) months following the date of issuance. The securities issued and issuable pursuant to the Offering are subject to a four month and one day statutory hold period. The net proceeds from the Offering will be used to fund the Phase 1 work program on the Oberzeiring Polymetallic Property located in the province of Styria, Austria. Richmond will also resume Phase IV drilling on its Ridley Lake Gold Project in the Swayze area of Ontario. Certain directors and officers of the Company subscribed for an aggregate of 194,000 Units. The participation of the directors and officers in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirements to obtain a formal evaluation or minority shareholder approval in connection with the insider participation in reliance on sections 5.5 (a) and 5.7 (1) (a) of MI 61-101, as neither the fair market value of the securities issued, nor the fair market value of the consideration for the securities issued exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report containing all of the disclosure required by MI-61-101 more than 21 days before the expected closing date of the Offering as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

As a result of his participation in the Offering, Dr. Gregor K. Emmert Jr. has ownership, direction or control over 18,877,320 common shares, representing 13.9% of the Company's common shares on a partially diluted basis. Prior to the acquisition of the Units, Dr. Gregor K. Emmert Jr. had ownership, direction or control over 8,877,320 common shares, representing 8.15% of the Company's common shares at that time on a partially diluted basis. The Units acquired by Dr. Gregor K. Emmert Jr. will be held for investment purposes and depending on market and other conditions, Dr. Gregor K. Emmert Jr. may from time to time in the future increase or decrease his 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 Dr. Gregor K. Emmert Jr. after the acquisition of the Units exceeds 10% of the then issued and outstanding common

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

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 was filed under the Company's SEDAR profile at www.sedar.com.

On November 3, 2020, the Company announced that it completed the first tranche of a non-brokered private placement (the "Offering") consisting of the sale of 1,666,665 flow-through units (the "**FT Units**") at a price of C\$0.06 per FT Unit for aggregate gross proceeds of C\$100,000. Each FT Unit issued pursuant to the Offering consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one additional common share at a price of C\$0.10 at any time on or before the date which is 24 months after the closing date of the Offering.

In connection with the Offering the Company has also issued non-transferrable common share purchase warrants ("Finder's Warrants") to an eligible finder to acquire up to a total of 23,333 common shares of the Company, being 7% of the number of FT Units sold to purchasers introduced by the finder. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a price of C\$0.10 per common share at any time on or before the date which is 24 months after the closing date of the Offering. The securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

Certain insiders, directors and officers of the Company subscribed for an aggregate of 416,666 FT Units. The participation of the insiders, directors and officers in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirements to obtain a formal evaluation or minority shareholder approval in connection with the insider participation in reliance on sections 5.5 (a) and 5.7 (1) (a) of MI 61-101, as neither the fair market value of the securities issued, nor the fair market value of the consideration for the securities issued exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report containing all of the disclosure required by MI-61-101 more than 21 days before the expected closing date of the Offering as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

On December 1, 2020, Richmond announced that further to its news releases of November 3, 2020, and November 27, 2020, it has completed the second and final tranche of a non-brokered private placement (the "Second Tranche Offering") consisting of the sale of 1,916,665 flow-through units at a price of C\$0.06 per FT Unit for aggregate gross proceeds of C\$115,000.

Each FT Unit issued pursuant to the Second Tranche Offering consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one additional common share at a price of C\$0.10 at any time on or before the date which is 24 months after the closing date of the Second Tranche Offering.

Richmond intends to use the net proceeds from the Second Tranche Offering for exploration purposes. The proceeds from the sale of the flow-through shares comprising part of the FT Units will be used for "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the *Income Tax Act* (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2020. The

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

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

On December 11, 2020, the Company announced that Phase IV diamond drilling resumed at the Company's Ridley Lake Gold Project located in the heart of the Swayze Greenstone Belt area of **Northern Ontario**, approximately 35 km east of Newmont Goldcorp's Borden Gold Project. **Richmond** is planning on drilling up to 3,000 m in this phase of drilling to test Aguara West Extension IP targets identified during winter 2018 geophysical surveying.

On April 14, 2021, Richmond announced that it acquired 6 boundary claims located in Huffman Township (the "Huffman Property") within the Swayze Greenstone Belt area approximately 130 km southwest of Timmins, Ontario. The Huffman Property lies within and is contiguous with the Cote Gold JV Project currently owned and operated by IAMGOLD (70%) and Sumitomo Metal Mining Company (30%). Located 7 km east of and on strike with the historical Jerome Gold Mine, Richmond's Huffman Property contains a prospective contact zone between a quartz feldspar porphyry intrusive unit and Temiskaming-Type clastic metasedimentary rocks. Leased mining claims previously occupied the Huffman Property claim area and consequently there are no historical reports of exploration work. Under the terms of the acquisition agreement, Richmond paid \$15,000 cash and issued 100,000 common shares to the vendor of the Huffman Claims. The vendor will also retain a 0.5% net smelter return. Final approval of the acquisition is subject to the review and approval of the TSX Venture Exchange.

On April 14, 2021, the company also announced that Phase IV diamond drilling at the Ridley Lake gold project concluded at the beginning of February and consisted of drilling six holes totaling 2,227 m that tested for Aguara Zone western extensions of gold mineralization. Assay results were announced on May 6, 2021, and are provided in the next section.

Exploration Properties

Oberzeiring Polymetallic Property

The Oberzeiring Polymetallic Property covers an area of more than 3,000 hectares and is located near the town of Oberzeiring in the province of Styria, approximately 80 kilometers north of Graz, Austria.

As described by the Governor of Styria in the Styrian People Party 750 year Oberzeiring anniversary newsletter (2018), historically the Mine was one of the largest silver producers in the eastern Alps region of Europe. It produced mainly silver and lead but also has reportedly produced ores rich in gold, copper and zinc, iron sulfides (pyrite, marcasite) and iron carbonates (siderite, ankerite), and barite (in the 1950's). Oberzeiring was once a flourishing and very active production center for these metals/minerals, and the town had its own mining legislation and court with the rare privilege to mint silver coins. Oberzeiring has been referred to as the "Mother of Vienna" as the Habsburg Emperors used profits generated through mining operations here to help build the city of Vienna, capital of Austria.

The poly-metallic deposit within the Mine claim area geologically is part of the "Austro-Alpine Crystalline Complex". It is a nappe originating from Alpine orogenic processes that extends from Graz, Capital of Styria, westward over several hundred kilometers. The main host lithologies are ortho- and para-gneiss, micaschist and amphibolite. The age of these host rocks' range from early to late Paleozoic. Structurally two main tectonic NNW to NE – SSE to SE striking deep-seated structures are present in the region that include the Pölstal (Valley) Graben Fault and the Lavanttal Fault system. The Lavanttal Fault has more or less the same strike direction as the Pölstal Fault and is located about 25 – 30 kilometers further west. The length of both fault systems along strike is between 100 and 150 kilometers and both are instrumental to ore formation at Oberzeiring. These structural features serve as prime conduits for metasomatic to hydrothermal injections of metal-bearing solutions

into local massive marble host rocks.

In the 1960s, the Technical University of Vienna undertook sampling of vein material throughout the historic Mine workings. Sampled vein material mineralized with galena at the Mine's West Field underground workings yielded silver values ranging between 850 and 1,250 g/t. Samples of vein material mineralized with galena from the Middle Field underground workings yielded silver values ranging from 832 g/t to 956 g/t silver and 5 g/t gold. In connection with the mining of barite at the Mine in the 1950s, a sample from the East Field workings returned 114 g/t gold and 1,106 g/t silver. A sample of markasite taken in "Klingerbau/Gamsbergzeche" yielded 80 g/t gold, the analysis done by affineur ÖGUSSA in the year 1963.

It has been estimated that the various adit systems within the Mine workings have total length in excess of 25 kilometers (The West Field, The Middle Field, North-East Field, and Zeiring Mining Areas). These adit systems were dug to a shallow vertical depth of 100 meters or less due to historic limitations of mining below the local water table. Flooding of mine workings in the early 1360's caused mining activities to cease and attempts over the last few centuries to de-water the Mine have proved unsuccessful due to the inadequate technology available during that time. Consequently, exploration for ore reserves below 100 meters vertical depth has never been fully investigated at the Mine.

Outside of the Mine workings, in excess of one hundred local artisanal gold and silver mines are found within the claim area over a strike length of more than 5 kilometers. Production from these artisanal mines is reportedly high in concentrations of Au-Ag-Sb-Cu-Zn-Pb-Fe-Barite, and rare elements Ge-Ga and In. In the southern portion of the Mine claim area many of the artisanal mine workings appear to be associated with strong magnetic and Induced Polarization geophysical anomalies that were commissioned and completed by Silbermine between 2004 and 2005.

Verification sampling associated with the preparation of a technical report prepared in accordance with the disclosure standards of National Instrument 43-101 ("**NI 43-101**") of wallrock Mine material yielded values of 12 g/t to 384 g/t silver, 0.005 g/t to 6.4 g/t gold, 5.5 g/t to 988 g/t barium, 7.1 kg/t to 49.8 kg/t manganese, and 268 g/t to 3,400 g/t lead. Sample analysis was completed by Agat Laboratories ("Agat") of Mississauga, Ontario. Agat is independent from Richmond and is certified to the ISO 9001:2015 laboratory standard. Mine samples were analyzed using acid digest with ICP-OES finish or fire assay, or Sodium Peroxide Fusion with ICP-OES/ICP – MS finish. Agat employs a program of internal control checks for QA/QC purposes that includes analysis and statistical review of sample replicates and method blanks. The completed NI 43-101 technical report prepared by Vadim Galkine, PhD will be filed on closing of the Transaction and made available for download on the Company's SEDAR profile at www.sedar.com, as well as the Company's website.

The district as a whole has never been the subject of any modern exploration work or any comprehensive diamond drilling programs. Richmond plans an exploration program starting in the early spring 2020. The program will include structural & geochemical analyses, geophysical surveying followed by diamond drilling of identified targets.

On July 27, 2020, Richmond announced that the field campaign at the Oberzeiring project had commenced. The initial 2020 exploration approach includes mapping and sampling of ancient artisanal mining and tailings sites found throughout the Project area. Twenty rock grab samples from several artisanal mine galleries and neighbouring tailings sites were collected in June 2020 and sent to ALS Laboratories in Ireland for analysis using multi-Element Ultra Trace (ME-MS61). A sample with more than 1% lead was analysed with the Pb-OG62 method. Selected highlight results are reported as follows (in g/t):

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

ID	Silver	Gold	Barium	Zinc	Copper	Cobalt	Manganese	Lead	Antimony
6001	7.95	0.01	1490	375	11.9	12.2	62	275	338
6002	2.04	10.5	210	198	5610	381	183	15	60.4
6003	1.03	2.21	240	169	1730	97.6	130	36.9	123.5
6006	1.51	1.17	370	91	1240	31.5	28	49.9	141.5
8001	1.94	3.68	220	<2	1520	116.0	33	7.2	188
8002	1.14	2.54	160	<2	1480	461	103	17.5	177
8005	4.65	0.01	20	19	45.8	1.4	259	142	12.7
8006	19.35	0.01	830	35	89	14.8	8870	1660	1400
8007	19.6	0.01	870	13	64	14.0	8710	1690	1540
8008	46.8	0.01	1150	33	248	2.9	32900	2270	1020
8009	17.5	0.005	50	10	46.9	2.5	807	3680	1390
8010	39	0.01	730	439	334	6.4	3590	10900	1930
8011	76.8	0.03	130	39	257	6.1	2160	118.5	546
8012	19.55	0.01	1440	582	122.5	2.9	22300	4550	2820
8013	70.4	0.01	830	106	37.8	0.9	25300	9040	1110

A preliminary review of these laboratory results indicates at least two different high grade mineralization types:

- Type I: mineralization that is associated with enriched lead, zinc and silver concentrations in random hard rock grab samples with silver concentrations ranging from 1.03 g/t up to 76.8 g/t, and lead content ranging from 15 g/t up to 1 %;
- Type II: gold mineralization that correlates well with elevated concentrations of bismuth, copper, and cobalt. Gold concentrations in this mineralization type ranged from 0.01 up to 10.5 g/t.

The initial approach for 2020 also included sampling of stream sediments with the goal of identifying and differentiating various catchment areas (such as dry valleys without fine grained sediments above marble dominated bedrock areas, catchment areas with marble/schist basement strata, and springs and creeks with fine grained sediments). Conductivity surveying of springs/creeks was also completed during stream sediment sampling. Thirty two stream sediment samples were collected and shipped along with QA/QC samples to ALS Minerals in Loughrea, Ireland for geochemical analysis using method AuME-ST44.

Values for silver ranged from 0.05 to 2.17 ppm, gold ranged from 0.5 to 48.5 ppb, manganese ranged from 282 to 790 ppm, and lead ranged from 8.67 to 36.5 ppm. These initial results show higher grades of gold and silver close to localities of ancient mine workings and have identified new prospective areas where no ancient/artisanal mining has been known to occur. Conductivity test results of stream and spring waters also identified potential mineralized zones over a much broader Project area than previously expected.

On August 25, 2021, Richmond announced that grab sampling during recent prospecting and mapping identified two newly mineralized areas. The first is located on the southwest side of Mount Gerschkogel at an elevation of 1,231 m and consists of ancient mine tailings with associated underground adits occupying an area of approximately 7 ha. The age of these workings is unknown. Adits were in excellent condition allowing for geologists to collect underground chip samples of observed mineralized vein systems within

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

the adits (see below samples 14565 – 14568). Additionally one sample was taken at a prominent tailings pile in front of an old mine portal.

The second location of the sampling campaign was in adits of the Matthiasbaue medieval mine east of the town of Oberzeiring. Rock chip samples (samples 14569 to 14573) were collected at several underground locations in the observed vein systems. Results are provided below (note: all values reported in ppm):

Chip samples were sent to the ALS Laboratory in Ireland for analysis using multi-Element Super Trace (ME-MS41L). Sample 14569 and 14573 had more than 1 % Pb and were analysed using method Pb-OG62. Sample 14569 was analysed for silver using method OG46.

Sample	Ag	Ba	Bi	Cu	Ge	Mn	Pb	Zn	Sb
14565	0.05	81.30	0.16	22.90	0.10	2240	34	40.0	0.25
14566	1.53	178.00	0.04	39.20	0.08	1630	2350	96.5	27.70
14567	3.05	77.50	0.21	12.45	0.07	2880	3880	29.9	8.72
14568	1.81	18.00	0.37	32.40	0.35	2500	1060	740.0	10.45
14569	131.0	518.0	7.44	88.00	0.04	184	7.51%	59.2	>10000
14570	76.00	248.0	5.65	255.0	0.06	4300	1225	55.2	172.50
14571	4.79	570.0	2.50	9.57	0.02	847	3450	15.4	212.00
14572	52.80	48.20	9.48	35.10	0.02	323	3.22%	143.5	818.00
14573	1.66	95.70	0.06	2.09	<0.005	746	3260	6.2	129.00

The Next Steps:

- Detailed geological mapping in areas of higher mineralisation derived from geochemical stream, mine dump, and underground data;
- Consultation with geophysicists combining geological and geophysical data directly to delineate target survey areas;
- Re-evaluation and compilation of existing historical geophysical exploration results with the new exploration database to define targets for drilling;
- Establishment of strong stakeholder relationships according to Richmond's CSR ethics.

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

ITEM 2 - Selected Annual Information

The following is selected information:

	Qtr Ended	For the Years Ended	
	Aug 31, 2021	May 31, 2021	May 31, 2020
Net revenues	\$0	\$0	\$0
Net Gain/ (Loss) loss	(38,277)	(373,975)	(731,565)
Total assets	2,999,472	3,038,385	2,528,864
Loss per share	(0.000)	(0.003)	(0.009)

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

ITEM 3 - Results of Operations

Results of Operations – Quarter Ended Aug 31, 2021, compared to Quarter Ended Aug 31, 2020

For the Quarter Ended Aug 31, 2021, 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 Quarter Ended Aug 31, 2021, the Company incurred operational expenses of \$38,277 versus \$129,617 for a decrease of \$91,340 or 70%. The decrease is mostly attributable to management fees of \$9,000 (Aug 31, 2020: \$71,000) and administrative and general expense of \$12,114 (Aug 31, 2021: \$33,078).

The net comprehensive loss for the Quarter Ended Aug 31, 2021, was \$38,277 versus a loss of \$129,617 for a basic and diluted loss per share of \$0.000 (May 31, 2020: \$0.001) based on 139,395,835 (Aug 31, 2020: 119,812,505) weighted average shares outstanding.

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

ITEM 4 - Summary of Yearly Results

The following table sets forth, yearly financial information relating to the Company's revenue, net loss and loss per common share as prepared under IFRS.

	<u>Revenues</u>	<u>Net Income (loss)</u>	<u>Loss/ share: basic and diluted</u>
August 31, 2021	\$ -	\$ (38,277)	(0.00)
May 31, 2021	-	(100,239)	(0.00)
February 28, 2021	-	(36,123)	(0.00)
November 30, 2020	-	(108,844)	(0.00)
August 31, 2020	-	(128,768)	(0.00)
May 31, 2020	-	(512,806)	(0.00)
February 28, 2020	-	(86,603)	(0.00)
November 30, 2019	-	(65,666)	(0.00)

ITEM 5 – Liquidity

As at Aug 31, 2021, the Company had the following working capital (deficiency):

	<u>Aug 31, 2021</u>	<u>May 31, 2021</u>
Current Assets	\$ 171,781	\$ 232,454
Current Liabilities	258,814	263,951
Working Capital	<u>\$ (87,033)</u>	<u>\$ (31,497)</u>

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:

	<u>Gross Proceeds</u>	<u>Type of Transaction</u>
December 1, 2020	\$ 115,000	Private Placement
November 3, 2020	\$ 100,000	Private Placement
July 14, 2020	\$ 800,000	Private Placement
February 20, 2020	\$ 100,000	Private Placement
January 27, 2020	\$ 300,000	Private Placement
May 31, 2019	\$ 68,620	Private Placement
January 29, 2019	\$ 102,500	Private Placement
September 14, 2018	\$ 245,000	Private Placement

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

As at Aug 31, 2021, and the date of this MDA the Company has the following stock options issued and outstanding:

Exercise Price	Number of Options	Expiry Date	Weighted Average Remaining Life
\$0.10	9,100,000	18-May-25	3.72

The Company has not recognized any expense for share based payment in August 31, 2021, Statements of Comprehensive Income (May 31, 2021: \$75,381).

As at Aug 31, 2021, the Company has the following warrants issued and outstanding:

Exercise Price	Number of Warrants	Expiry Date	Weighted Average Remaining Life
\$0.10	16,000,000	12-Jan-22	0.62
\$0.10	833,333	3-Nov-22	1.43
\$0.10	958,333	1-Dec-22	1.50

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

The Company had the following balances with its related parties:

	Aug 31, 2021	May 31, 2021
<u>Transactions</u>		
Management fees	\$17,783	\$196,313
Professional fees charged to exploration properties	-	21,289
	\$17,783	\$217,602
<u>Balances</u>		
Payable/ (Prepaid)	\$1,440	\$6,143
Share subscription receivable	5,000	15,000

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

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

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 the Company 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

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

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.

Management's Discussion & Analysis – Quarter Ended Aug 31, 2021

- *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.
- *COVID-19:* During the prior year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, which may negatively impact the Company's business and financial condition. Recent release of effective and safe vaccines have somewhat lessened the anticipated impact but the future effect of the virus is still unknown.

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 years ended May 31, 2021 and 2020, 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 Quarter Ended Aug 31, 2021.

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 139,395,835 common shares issued and outstanding. In addition, there were 9,100,00 stock options and 17,791,665 warrants outstanding as of the date of the MD&A.