RICHMOND MINERALS INC.

UNAUDITED CONDENSED INTERIM

CONSOLIDATED FINANCIAL STATEMENTS

PERIODS ENDED AUGUST 31, 2023 AND 2022

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Management Responsibility

The accompanying unaudited condensed interim consolidated financial statements of Richmond Minerals Inc. (the "Company") are the responsibility of the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the Company's audited financial statements as at May 31, 2023, with any changes described in these unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the Statement of Financial Position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") appropriate in the circumstances. Management has established processes, which are in place to provide sufficient knowledge to support management representations that it has exercised reasonable diligence that the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

/s/ Franz Kozich	/s/ Philip Chong
President and CEO	CFO

Toronto, Canada
October 30, 2023

Consolidated Statements of Financial Position

(In Canadian dollars)

As at:	Note	August 31, 2023	May 31, 2023
ASSETS			
Current			
Cash	4	$ 25,372	$ 13,793
Marketable securities	5	308	398
HST receivable		10,243	4,978
Deposits and prepaid expenses		6,820	6,820
		42,743	25,989
Non-current			
Equipment	6	1,660	1,747
Mineral properties	7	2,166,061	2,979,262
Investment	8	426,592	-
		2,594,313	2,981,009
		$ 2,637,056	$ 3,006,998
LIABILITIES			
Current			
Accounts payable and accrued liabilities	11	$ 180,184	$ 151,772
Loan payable		-	100,000
Flow-through share liability		36,801	36,801
Provision for indemnification of flow through share subscribers	13	210,000	210,000
		426,985	498,573
SHAREHOLDERS' EQUITY			
Share capital	9	18,701,801	18,679,301
Contributed surplus	9	2,630,166	2,630,166
Deficit		(19,121,896)	(18,801,042)
		2,210,071	2,508,425
		$ 2,637,056	$ 3,006,998

/s/ Franz Kozich	/s/ Philip Chong
Director	Chief Financial Officer

Accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Interim Consolidated Statements of Comprehensive Loss

(In Canadian dollars)

		Three months ended	
	Note	August 31, 2023	August 31, 2022
Expenses			
Management fees	11	$ 22,133	$ 10,800
Professional fees	11	9,750	6,500
Regulatory fees		662	3,404
Administrative and general		6,703	10,895
Interest and bank charges		10,080	-
Depreciation		87	107
		49,415	31,706
Other expenses			
Loss on disposal of mineral properties		271,349	-
Fair value adjustment of marketable securities		90	435
		271,439	435
Net loss before income tax		**(320,854)**	**(32,141)**
Income tax		-	(403)
Net loss and comprehensive loss		$ (320,854)	$ (31,738)
Loss per share			
Basic and diluted		($0.002)	($0.000)
Weighted average number of shares outstanding			
Basic and diluted		141,733,215	141,647,501

Accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(In Canadian dollars)

	Three Months Ended	
	August 31, 2023	**August 30, 2022**
Cash provided by (used in):		
Operating activities:		
Net loss for the period	$ (320,854)	$ (31,738)
Add (deduct): Items not requiring an outlay of cash		
Loss on disposal of mineral properties	271,349	-
Depreciation	87	107
Fair value adjustment of marketable securities	90	435
Reversal of flow-through liability	-	(403)
Changes in non - cash operating working capital:		
Deposits and prepaid expenses	-	4,161
HST receivable	(5,265)	(2,953)
Accounts payable and accrued liabilities	28,412	(17,745)
	(26,181)	(48,136)
Investing activities:		
Proceeds from disposal of mineral properties	217,145	-
Expenditures on mineral properties	(79,385)	(1,191)
	137,760	(1,191)
Financing activities:		
Repayment of loan payable	(100,000)	-
	(100,000)	-
Increase (decrease) in cash	11,579	(49,327)
Cash, beginning of period	13,793	101,645
Cash, end of period	$ 25,372	$ 52,318
Non-cash transactions		
Shares issued for mineral properties	$ 22,500	$ -

Accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

Interim Consolidated Statements of Shareholders' Equity

(In Canadian dollars)

	Number of Common Shares	Share Capital	Contributed Surplus	Retained Earnings (Deficit)	Total
Balance, May 31, 2022	**141,647,501**	**$ 18,741,537**	**$ 2,567,930**	**$ (18,641,892)**	**$ 2,667,575**
Net loss and comprehensive loss	-	-	-	(31,738)	(31,738)
Balance, August 31, 2022	**141,647,501**	**$ 18,741,537**	**$ 2,567,930**	**$ (18,673,630)**	**$ 2,635,837**
Balance, May 31, 2023	**141,647,501**	**$ 18,679,301**	**$ 2,630,166**	**$ (18,801,042)**	**$ 2,508,425**
Issuance of shares for mineral property	150,000	22,500	-	-	22,500
Net loss and comprehensive loss	-	-	-	(320,854)	(320,854)
Balance, August 31, 2023	**141,797,501**	**$ 18,701,801**	**$ 2,630,166**	**$ (19,121,896)**	**$ 2,210,071**

Accompanying notes form an integral part of these unaudited condensed interim consolidated financial statements.

1. Nature of Operations and Going Concern

Richmond Minerals Inc. (the “Company”) was incorporated under the laws of the Province of Ontario and is listed on the TSX Venture Exchange under symbol (RMD). The Company’s head office and primary place of business is located at 120 Adelaide Street West, Suite 2500, Toronto, ON, CA, M5H 1T1.

These unaudited condensed interim consolidated financial statements of the Company were authorized for issue in accordance with a resolution of the directors on October 30, 2023.

The Company is engaged in base and precious metal mining and related activities, including exploration and development in Northern Ontario and Quebec. The Company, directly and through joint ventures, is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, under which material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern must be disclosed. As at August 31, 2023, the Company has not achieved profitable operations and continues to be dependent upon its ability to obtain sufficient working capital from external financing to meet the Company’s liabilities as they become payable. The Company has a working capital deficit at period end in the amount of $384,242 and has accumulated losses since inception in the amount of $19,121,896. The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities is dependent on the discovery of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to fund its operations, and the future production or proceeds from developed properties. These unaudited condensed interim consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in these unaudited condensed interim consolidated financial statements. These adjustments could be material.

2. Significant Accounting Policies

(i) Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s most recently issued Annual Report which includes information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies were presented in Note 3 of the consolidated financial statements for the year ended May 31, 2023, and have been consistently applied in the preparation of these interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial assets which are recorded at fair value. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

(ii) Basis of Consolidation

The unaudited condensed interim consolidated financial statements of the Company include the accounts of its wholly owned subsidiaries 2743718 Ontario Inc., which hold the Company’s Austrian mineral property.

3. New Accounting Pronouncements

Amendment to IAS 1, Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current- In January 2020 and October 2022, the IASB issued amendments to paragraphs 69-76 of IAS 1 to clarify the requirements for classifying liabilities as current or non-current. The amendments specify that the conditions which exist at the end of a reporting period are those which will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective January 1, 2024, with early adoption permitted.

The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. The Company is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

4. Cash held for future exploration

Of the cash held by the Company at August 31, 2023, there is a balance to be spent on Canadian Exploration Expenditures ("CEE") in the amount of $98,761 (May 31, 2023: $98,761) from flow-through financings in the pervious years.

5. Marketable securities

The Company had an investment in the following public company marketable securities which have been classified as Fair Value through Profit and Loss ("FVTPL").

	August 31, 2023		May 31, 2023	
	# shares	Fair Value	# shares	Fair Value
Integra Resources	256	$ 307	256	$ 397
Bitrush Corp.	580,000	1	580,000	1
		$ 308		$ 398

During the current period, a loss in the amount of $90 was recognized on the adjustment of FVTPL financial instruments to market.

6. Equipment

Equipment:

Cost	Balance at May 31, 2023	Additions, net	As at August 31, 2023
Furniture and equipment	$ 30,459	$ -	$ 30,459
Accumulated depreciation			
Furniture and equipment	(28,712)	(87)	(28,799)
Net book value	$ 1,747	$ (87)	$ 1,660

7. Mineral Properties

The following is a summary of the Company's exploration and evaluation properties:

	August 31, 2023	**May 31, 2023**
Opening balance	$ 2,979,262	$ 2,873,152
Current period deferred expenditures	79,385	106,110
Shares issued for mineral claims	22,500	-
Disposal of mineral properties	(915,086)	-
Balance end of period	$ 2,166,061	$ 2,979,262

	August 31, 2023	**May 31, 2023**
Swayze Area, Porcupine Mining (a)	$ 2,032,707	$ 2,028,451
Oberzeiring (b)	-	915,085
Carinthia/Salzburg (c)	35,726	35,726
Rollo Township (d)	97,628	-
	$ 2,166,061	$ 2,979,262

(a) The Company holds a 100% interest in a group of 139 contiguous unpatented mineral claims and a 50% interest in 35 claims ("Ridley Lake Property") located in the Swayze Area, Porcupine Mining Division, Ontario.

(b) During the previous years, the Company acquired a 100% interest in a group of 99 contiguous mineral claims located near the town of Oberzeiring in the province of Styria, Austria. The cost of the acquisition was 40,000,000 shares of the Company issued at a value of $0.02 per share or $800,000 in total. On June 27, 2023, the Company sold all the rights, title and interest in the Bretstein-Lachtal, Klementkogel, and Wildbachgraben Projects for the consideration of $250,000 Australian, 2,000,000 fully paid ordinary shares of European Lithium Limited ("EUR") and 2,000,000 unlisted options of EUR exercisable at $0.12 each which expire 3 years from the date of issue. The Company recorded a loss of $271,349 during the quarter ended August 31, 2023 for this transaction.

(c) During the fiscal year ended May 31, 2023, the Company acquired a 100% interest in 10 exploration properties totaling 554 exploration licenses located in the Carinthia and Salzburg areas of Austria. The cost of the acquisition was $29,087.84.

(d) The Company acquired mineral claims in the Rollo Township area of Ontario for 150,000 common shares of the Company. The Claims are contiguous with Richmond's Ridley Lake Property.

8. Investments

Investments represent 2,000,000 fully paid ordinary shares of European Lithium Limited ("EUR") and 2,000,000 unlisted options of EUR exercisable at $0.12 each which expire 3 years from the date of issue.

9. Shareholders' Equity

(i) Share capital and contributed surplus

Authorized: Unlimited number of common shares with no par value

Issued and outstanding common shares consist of the following:

	August 31, 2023	May 31, 2023
Beginning of the period	141,647,501	141,647,501
Share issue for mineral claims	150,000	-
End of period	141,797,501	141,647,501

During the current period, the Company issued 150,000 common shares fro the acquisition of nine mineral exploration claims in the Rollo Township area.

(ii) Stock Options

The Company's Stock Option Plan ("the "Plan") provides for the issuance of a maximum of 10% of the issued and outstanding common shares at an exercise price equal or greater than the market price of the Company's common shares on the date of the grant to directors, officers, employees and consultants to the Company. The option period for options granted under the Plan is for a maximum period of 5 years. Options granted may vest over certain time periods within the option period, which will limit the number of options that may be exercised.

Each stock option is exercisable into one common share of the Company at the price specified in the terms of the option.

The following table summarizes information about the stock options outstanding and exercisable:

	August 31, 2023		May 31, 2023	
	Number of units	**Weighted average exercise price**	**Number of units**	**Weighted average exercise price**
Balance at beginning of period	9,100,000	$0.10	9,100,000	$0.10
Granted during the period	-	-	-	
Balance at end of period	**9,100,000**	**$0.10**	**9,100,000**	**$0.10**
Units exercisable at the end of the period	**9,100,000**	**$0.10**	**9,100,000**	**$0.10**

Note 9 – Shareholders' Equity Continued

The following table summarizes share units outstanding at the end of period:

Exercise Price	Number of Options	Expiry Date	Weighted Average Remaining Life
$0.10	9,100,000	18-May-25	1.72

(iii) Warrants

The following table summarizes information about the warrants outstanding and exercisable:

	August 31, 2023			May 31, 2023		
	Number of units	Weighted average exercise price		Number of units	Weighted average exercise price	
Balance at beginning of period	1,175,834	$	0.10	2,967,498		$0.10
Issued	-		-	-		0.10
Expired during the period	-		-	(1,791,664)		0.10
Balance at end of period	**1,175,834**	**$**	**0.10**	**1,175,834**	**$**	**0.10**

Exercise Price	Number of Warrants	Expiry Date	Weighted Average Remaining Life
$0.10	1,075,834	5-Jan-24	0.35

Finder's fee units:

Exercise Price	Number of Warrants	Expiry Date	Weighted Average Remaining Life
$0.06	100,000	5-Jan-24	0.35

10. Financial Instruments Risk Management

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, market risk and interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company is exposed to credit risk due to the nature of the collectible accounts.

On August 31, 2023, and May 31, 2023, the Company does not have any allowance for doubtful accounts.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The primary source of liquidity is net operating income, which is used to finance working capital and capital expenditure requirements, and to meet the Company's financial obligations associated with financial liabilities. Given the Company's present financial situation liquidity risk at the Company is considered high.

Additional sources of liquidity are debt and equity financing, which is used to fund additional operating and other expenses and retire debt obligations at their maturity.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient cash to meet liabilities when due. All of the Company's financial liabilities have contractual maturities of less than one year and are subject to normal trade terms. The Company's ability to continue operations and fund its business is dependent on management's ability to secure additional debt or equity financing. It is anticipated that the Company will continue to rely on debt or equity financing to meet its ongoing working capital requirements. At period end, the Company has a working capital deficiency in the amount of $384,242 and therefore liquidity risk is considered high.

Market risk

The Company's marketable securities are classified as fair value through profit or loss and are subject to changes in the market prices. They are recorded at fair value in the Company's financial statements, based on the closing market value at the end of the period for each security included. The Company's exposure to market risk is not considered to be material.

The Company has no significant exposure at August 31, 2023, and May 31, 2023, to interest rate risk through its financial instruments as there are no significant balances payable, which accrue interest.

Currency risk

The Company is exposed to currency risks arising from fluctuations in foreign exchange rates primarily the Euro. As at August 31, 2023, the Company has accounts payable denominated in Euro of €51,327. Based on the net exposures as at August 31, 2023, assuming that all other variables remain constant, a +/- 5% change in the Canadian dollar against the Euro would result in an increase/decrease in net loss of approximately $3,700.

11. Related Party Transactions

The Company's related parties include its joint venture partners, key management and their close family members, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

The Company had the following transactions and balances with its related parties:

The remuneration of directors and other members of key management personnel were as follows:

	August 31, 2023	August 31, 2022
Management and consulting fees	$ 32,800	$ 16,764
Professional fees charged to mineral properties	2,500	-
	$ 35,300	**$ 16,764**

<u>Balances</u>		
Payable	$ 66,321	$ 39,413
(Prepaid)	$ (2,500)	$ -

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.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

12. Capital Management

The Company considers its capital structure to consist of share capital, contributed surplus, options and warrants. The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the quarter ended August 31, 2023 and the Company is not subject to externally imposed capital requirements.

The Company's capital for the reporting periods is summarized as follows:

	August 31, 2023	May 31, 2023
Share capital	$ 18,701,801	$ 18,679,301
Contributed surplus	2,630,166	2,630,166
Deficit	(19,121,896)	(18,801,042)
	$ 2,210,071	**$ 2,508,425**

13. Provision for indemnification of Flow-through Share subscribers

As at December 31, 2019, the Company was committed to incur $494,600 in qualifying Canadian exploration expenditures prior to December 31, 2019, pursuant to two 2018 private placements for which flow-through share proceeds had been received by the Company and then renounced to Ontario subscribers effective December 31, 2018.

The Company incurred actual qualifying expenditures of $242,059 in 2018 and 2019, leaving a shortfall of $252,541 as at December 31, 2019. Accordingly, effective December 31, 2019, the Company recorded (in other expenses and current liabilities) a $210,000 provision for the estimated cost to indemnify flow-through share subscribers for their expected personal income tax reassessments by Canada Revenue Agency attributable to each subscriber's proportionate share of the shortfall. The indemnifications are provided for in the underlying subscription agreements for the private placements. The governmental audit/reassessment process may be lengthy; therefore, it may be several months or longer before the Company's final liability is exigible.

The Company has made the following assumptions in estimating the subscriber indemnification provision:

- Ontario subscribers have a combined personal income tax rate of 53.53% and are eligible for both the federal 15% and the provincial 5% investment tax credits; and,
- Subscribers will be assessed two year's interest on reassessed amounts.

The Company has also accrued the estimated Federal Part XII.6 tax is included in the provision.

14. Segmented information

The Company is operating in one industry segment, junior exploration and evaluation, but operates geographically in two countries, Canada and Austria. The breakdown by region is as follows:

As at August 31, 2023:

Country	Cash	Mineral Properties	Other assets	Payables	Profit (Loss)
Canada	$ 25,372	$ 2,130,335	$ 19,031	$ 426,985	$ (320,854)
Austria	-	35,726	-	-	-
	$ 25,372	$ 2,166,061	$ 19,031	$ 426,985	$ (320,854)

15. Subsequent Events

The Company has announced that it intends to file articles of amendment to consolidate its existing issued and outstanding common shares on the basis of five pre-Consolidation Common Shares for one post-Consolidated Common Shares.