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**RICHMOND MINERALS INC.  
UNAUDITED CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS  
PERIOD ENDED AUGUST 31, 2023 AND 2024**

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**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.



## Consolidated Statement of Financial Position

(In Canadian dollars)

As at:	Note	August 31, 2024	May 31, 2024
<b>ASSETS</b>			
<b>Current</b>			
Cash	4	\$ 71,268	\$ 389,494
Marketable securities and investments	5	96,868	143,269
HST receivable		25,348	40,784
Deposits and prepaid expenses		8,499	6,989
		201,983	580,536
<b>Non-current</b>			
Equipment	6	1,352	1,423
Exploration and evaluation asset	7	2,228,378	2,226,878
		2,229,730	2,228,301
		\$ 2,431,713	\$ 2,808,837
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	13	\$ 111,550	\$ 130,922
Loan payable	8	-	300,000
Flow-through share liability		4,301	4,301
Provision for indemnification of flow through share subscribers	9	210,000	210,000
		325,851	645,223
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	19,068,792	19,068,792
Contributed surplus	10	2,655,900	2,655,900
Deficit		(19,618,830)	(19,561,078)
		2,105,862	2,163,614
		\$ 2,431,713	\$ 2,808,837

*Going Concern – Note 1*

/s/ Franz Kozich

Director

/s/ Philip Chong

Chief Financial Officer

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

## Interim Consolidated Statement of Loss and Comprehensive Loss

(In Canadian dollars)

	Note	Three Months Ended	
		August 31, 2024	August 31, 2023
<b>Expenses</b>			
Management fees	13	\$ -	\$ 22,133
Professional fees	13	-	9,750
Regulatory fees		4,983	662
Administrative and general		3,169	6,703
Interest and bank charges		3,128	10,080
Depreciation		71	87
		<u>11,351</u>	<u>49,415</u>
<b>Other income (expenses)</b>			
Gain on disposal of exploration and evaluation asset		-	643,736
Fair value adjustment of marketable securities and investments		(46,401)	(90)
		<u>(46,401)</u>	<u>643,646</u>
<b>Net (loss) income before income tax</b>		(57,752)	594,231
Income tax		-	-
<b>Net (loss) income and comprehensive (loss) income</b>		<u>\$ (57,752)</u>	<u>\$ 594,231</u>
<b>(Loss) earnings per share</b>			
Basic and diluted*		<u>\$ (0.002)</u>	<u>\$ 0.021</u>
<b>Weighted average number of shares outstanding</b>			
Basic and diluted*		36,213,387	28,346,023

\* On October 3, 2023, the Company effected a 5-for-1 stock consolidation to the existing Common Shares. The number of the Company's Common Shares and per share information has been retroactively adjusted to reflect the stock consolidation.

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

## Interim Consolidated Statement of Cash Flows

(In Canadian dollars)

	Three Months Ended	
	August 31, 2024	August 31, 2023
<b>Cash provided by (used in):</b>		
<b>Operating activities:</b>		
Net (loss) income for the period	\$ (57,752)	\$ 594,231
Add (deduct): Items not requiring an outlay of cash		
Gain on disposal of exploration and evaluation asset	-	(643,736)
Depreciation	71	87
Fair value adjustment of marketable securities and investments	46,401	90
Changes in non - cash operating working capital:		
Deposits and prepaid expenses	(1,510)	-
HST receivable	15,436	(5,265)
Accounts payable and accrued liabilities	(19,372)	28,412
	(16,726)	(26,181)
<b>Investing activities:</b>		
Proceeds from disposal of exploration and evaluation asset	-	217,144
Additions to exploration and evaluation asset	(1,500)	(79,384)
	(1,500)	137,760
<b>Financing activities:</b>		
Repayment of loan payable	(300,000)	(100,000)
	(300,000)	(100,000)
<b>(Decrease) increase in cash</b>	(318,226)	11,579
<b>Cash, beginning of period</b>	389,494	13,793
<b>Cash, end of period</b>	\$ 71,268	\$ 25,372
<b>Non-cash transactions</b>		
Shares issued for exploration and evaluation asset	\$ -	\$ 22,500

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

## Interim Consolidated Statement of Shareholders' Equity

(In Canadian dollars)

	Number of Common Shares*	Share Capital	Contributed Surplus	Deficit	Total
<b>Balance, May 31, 2023</b>	<b>28,328,880</b>	<b>\$ 18,653,567</b>	<b>\$ 2,655,900</b>	<b>\$ (18,801,042)</b>	<b>\$ 2,508,425</b>
Issuance of shares for exploration and evaluation asset	30,000	22,500	-	-	22,500
Net income and comprehensive income	-	-	-	594,231	594,231
<b>Balance, August 31, 2023</b>	<b>28,358,880</b>	<b>\$ 18,676,067</b>	<b>\$ 2,655,900</b>	<b>\$ (18,206,811)</b>	<b>\$ 3,125,156</b>
<b>Balance, May 31, 2024</b>	<b>36,213,387</b>	<b>\$ 19,068,792</b>	<b>\$ 2,655,900</b>	<b>\$ (19,561,078)</b>	<b>\$ 2,163,614</b>
Net loss and comprehensive loss	-	-	-	(57,752)	(57,752)
<b>Balance, August 31, 2024</b>	<b>36,213,387</b>	<b>\$ 19,068,792</b>	<b>\$ 2,655,900</b>	<b>\$ (19,618,830)</b>	<b>\$ 2,105,862</b>

\* On October 3, 2023, the Company effected a 5-for-1 stock consolidation to the existing Common Shares. The number of the Company's Common Shares has been retroactively adjusted to reflect the stock consolidation.

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

**Richmond Minerals Inc.**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**

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**1. Nature of Operations and Going Concern**

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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 has one wholly-owned subsidiary, 2743718 Ontario Inc., incorporated under the laws of the Province of Ontario, which held the mineral rights of the Austrian properties which were impaired and disposed during 2023. 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 November 1, 2024.

The Company is engaged in base and precious metal mining and related activities, including exploration and development in Northern Ontario. 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.

The Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

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, 2024, 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 \$123,868 (May 31, 2024 - \$64,687) and has accumulated losses since inception in the amount of \$19,618,830 (May 31, 2024 - \$19,561,078). 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 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. Material Accounting Policy Information**

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**(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, 2024, and have been consistently applied in the preparation of these interim consolidated financial statements.

**Note 2 – Material Accounting Policy Information (Continued)**

**(i) Basis of Preparation**

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**

Subsidiaries consist of companies over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The unaudited condensed interim consolidated financial statements include all the assets, liabilities, revenues, expense and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions. The unaudited condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 2743718 Ontario Inc.

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**3. New Accounting Pronouncements**

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**Adoption of new accounting standard**

*IAS 1, Presentation of Financial Statements*

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. For the purpose of non-current classification, a right to defer settlement or rollover of a liability must exist at the end of the reporting period and have substance. The Amendments reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current.

The amendments were adopted by the Company on June 1, 2024. The adoption of the amendments did not have any significant impact on the Company's unaudited condensed interim consolidated financial statements.

**Future accounting pronouncements**

*IFRS 18, Presentation and Disclosure in the Financial Statements*

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in the Financial Statements* ("IFRS 18") to replace IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 *Statement of Cash Flows* were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 *Earnings Per Share* were issued to permit disclosures of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently evaluating the impact of the standard on its consolidated financial statements and will apply it from the effective date.



**Note 3 – New Accounting Pronouncements (Continued)**

**Future accounting pronouncements (Continued)**

*Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures*

On May 30, 2024, the IASB issued narrow scope amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*. The amendments include the clarification of the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system. The amendments also introduce additional disclosure requirements to enhance transparency regarding investments in equity instruments designed at FVOCI and financial instruments with contingent features.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently evaluating the impact of the amendments on its consolidated financial statements and will apply the amendments from the effective date.

**4. Cash held for future exploration**

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Of the cash held by the Company at August 31, 2024, there is a balance to be spent of on Canadian Exploration Expenditures (“CEE”) in the amount of \$12,903 (May 31, 2024: \$12,903) from flow-through financings in the previous years.

**Richmond Minerals Inc.**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**

**5. Marketable securities and investment**

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

	August 31, 2024		May 31, 2024	
	# shares	Fair Value	# shares	Fair Value
Integra Resources Corp.	102	\$ 131	102	\$ 124
Bitrush Corp.	580,000	1	580,000	1
European Lithium Limited (“EUR”)	814,512	29,823	814,512	35,458
Options of EUR - unlisted	2,000,000	66,913	2,000,000	107,686
		<u>\$ 99,868</u>		<u>\$ 143,269</u>

The 2,000,000 unlisted options of EUR are exercisable at \$0.12 each and will expire 3 years from the date of issuance. The fair value of the options was estimated to be \$66,913 as at August 31, 2024 based on the Black-Scholes option-pricing model with the following assumptions:

	<b>August 31, 2024</b>
Share price	\$ 0.0366
Expected dividend yield	Nil
Exercise price	\$0.12
Risk-free interest rate	4.16%
Expected life	1.8 years
Expected volatility	288%

A loss of \$46,401 (August 31, 2023 – \$90) was recognized on the adjustment of FVTPL financial instruments to market for the remaining marketable securities and investment.

**6. Equipment**

<b>Cost</b>	As at May 31, 2023	Additions	As at May 31, 2024	Additions	As at August 31, 2024
Furniture and equipment	\$ 30,459	\$ -	\$ 30,459	\$ -	\$ 30,459
<b>Accumulated depreciation</b>					
Furniture and equipment	\$ (28,712)	\$ (324)	\$ (29,036)	\$ (71)	\$ (29,107)
<b>Carrying amount</b>			\$ 1,423		\$ 1,352

**Richmond Minerals Inc.**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**

**7. Exploration and evaluation asset**

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

	<b>Swayze Area, Porcupine Mining (a)</b>	<b>Oberzeiring</b>	<b>Carinthia / Salzburg</b>	<b>Total</b>
Balance at May 31, 2023	\$ 2,028,451	\$ 915,085	\$ 35,726	\$ 2,979,262
Current year deferred expenditures	175,927	46,086	-	222,013
Shares issued for mineral claims	22,500	-	-	22,500
Impairment of exploration and evaluation asset	-	(961,171)	(35,726)	(996,897)
Balance at May 31, 2024	\$ 2,226,878	-	-	\$ 2,226,878
Current period deferred expenditures	1,500	-	-	1,500
Balance at August 31, 2024	\$ 2,228,378	-	-	\$ 2,228,378

- (a) The Company holds 100% interest in a group of 196 contiguous unpatented mineral claims ("Ridley Lake Property") located in the Swayze Area, Porcupine Mining Division, Raney and Rollo Townships, Ontario.

**8. Loan Payable**

As at May 31, 2024 the Company had a loan balance in the amount of \$300,000. The loan was entered into on May 14, 2024, with KNP Group Inc. a company controlled by the CFO of the Company to borrow \$300,000 with an interest rate of 12% per annum payable in arrears at maturity or full repayment. The loan was unsecured and was repaid during the current period.

**9. 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 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 as well as estimated Federal Part XII.6 tax on the Company. The indemnifications are provided for in the underlying subscription agreements for the private placements. Canada Revenue Agency has not audited the use of the funds received from the 2018 flow-through shares placements and no notices of reassessments have been received to date.

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.

**Richmond Minerals Inc.**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**

**10. Share Capital and Contributed Surplus**

**(i) Share capital**

Authorized: Unlimited number of common shares with no par value

Issued and outstanding common shares consist of the following:

	<b>Period Ended August 31, 2024</b>	<b>Year Ended May 31, 2024</b>
Beginning of the period*	36,213,387	28,328,880
Shares issued for mineral claims*	-	30,000
Shares issue for cash	-	6,800,000
Shares issue for debt	-	1,054,507
End of period	<u>36,213,387</u>	<u>36,213,387</u>

\*On October 3, 2023, the Company effected a 5-for-1 stock consolidation to the existing Common Shares. The number of the Company's Common Shares has been retroactively adjusted to reflect the stock consolidation.

There were no share movements during the three months ended August 31, 2024.

**(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:

	<b>Period Ended August 31, 2024</b>		<b>Year Ended May 31, 2024</b>	
	<b>Number of units</b>	<b>Weighted average exercise price</b>	<b>Number of units</b>	<b>Weighted average exercise price</b>
Balance at beginning of period*	1,820,000	\$0.50	1,820,000	\$0.50
Granted during the period	-	-	-	-
<b>Balance at end of period</b>	<b><u>1,820,000</u></b>	<b><u>\$0.50</u></b>	<b><u>1,820,000</u></b>	<b><u>\$0.50</u></b>
<b>Exercisable at end of the period</b>	<b><u>1,820,000</u></b>	<b><u>\$0.50</u></b>	<b><u>1,820,000</u></b>	<b><u>\$0.50</u></b>

\* On October 3, 2023, the Company effected a 5-for-1 stock consolidation to the existing Common Shares. The number of the Company's Stock Options and their exercise price has been retroactively adjusted to reflect the stock consolidation.

All options are vested. The following table summarizes share units outstanding at the end of period:

**Richmond Minerals Inc.**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**

**10. Share Capital and Contributed Surplus (Continued)**

**(ii) Stock Options (Continued)**

Exercise Price	Number of Options	Expiry Date	Weighted Average Remaining Life
\$0.50	1,820,000	18-May-25	0.71

**(iii) Warrants**

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

	Period Ended August 31, 2024		Year Ended May 31, 2024	
	Number of units	Number of units	Number of units	Weighted average exercise price
Balance at beginning of period*	-	-	235,167	\$0.50
Issued	-	-	-	-
Expired during the period	-	-	(235,167)	0.50
Balance at end of period	-	-	-	\$ -

\* On October 3, 2023, the Company effected a 5-for-1 stock consolidation to the existing Common Shares. The number of the Company's Warrants and their exercise price has been retroactively adjusted to reflect the stock split.

**11. Financial Instruments at Fair Value**

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Company's marketable securities and investments fall:

	August 31, 2024			May 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Marketable securities	\$ 29,955	\$ -		\$ 35,582	\$ -	
Options on listed securities	-	66,913		-	107,686	
	\$ 29,955	\$ 66,913		\$ 35,582	\$ 107,686	

**12. 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 with respect to its cash. The Company reduces its credit risk by maintaining its primary bank account at a large financial institution.

**12. Financial Instruments Risk Management (Continued)**

***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 debt and equity financing, which is used to finance working capital and capital expenditure requirements, and to meet the Company's financial obligations associated with financial liabilities.

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 \$123,868 and therefore liquidity risk is considered high.

***Market risk***

The Company's marketable securities and investments 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 unaudited condensed interim consolidated financial statements, based on the closing market value at the end of the period for each security included.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk through its financial instruments bearing interest, such as loan payable. The Company does not have any debt with variable interest rates, thereby minimizing the Company's exposure to cash flow interest rate risk.

The Company is exposed to foreign exchange risk from purchase transactions denominated in foreign currencies. As at August 31, 2024, the Company does not have any significant financial assets and liabilities denominated in foreign currencies.

**13. Related Party Transactions**

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The Company's related parties include its key management, shareholder 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:

	<b>August 31, 2024</b>	<b>August 31, 2023</b>
Management fees and consulting fees	\$ -	\$32,800
Professional fees charged to exploration properties	-	2,500
Interest expense	3,000	-
	<b>\$ 3,000</b>	<b>\$35,300</b>
<u>Balances</u>		
Payable	70,978	66,321
Prepaid	2,500	2,500

**Richmond Minerals Inc.**  
**Notes to the Unaudited Condensed Interim Consolidated Financial Statements**

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**13. Related Party Transactions (Continued)**

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.

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.

**14. Capital Management**

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The Company considers its capital structure to consist of share capital, contributed surplus and accumulated deficit. 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 exploration and evaluation asset. 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 period ended August 31, 2024. Neither the Company are subject to externally imposed capital requirements.

**15. Segmented information**

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

**As at August 31, 2024:**

<b>Country</b>	<b>Exploration and evaluation asset</b>	<b>Equipment</b>	<b>Current assets</b>	<b>Total</b>
Canada	\$ 2,228,378	\$ 1,352	\$ 201,983	\$ 2,431,713
Austria	-	-	-	-
	<u>\$ 2,228,378</u>	<u>\$ 1,352</u>	<u>\$ 201,983</u>	<u>\$ 2,431,713</u>

**As at May 31, 2024:**

<b>Country</b>	<b>Exploration and evaluation asset</b>	<b>Equipment</b>	<b>Current assets</b>	<b>Total</b>
Canada	\$ 2,226,878	\$ 1,423	\$ 580,536	\$ 2,808,837
Austria	-	-	-	-
	<u>\$ 2,226,878</u>	<u>\$ 1,423</u>	<u>\$ 580,536</u>	<u>\$ 2,808,837</u>