RICHMOND MINERALS INC.

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MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED AUGUST 31, 2009

This Management's Discussion and Analysis ("MD&A") has been prepared by the management of Richmond Minerals Inc. (the "Company" or "Richmond") as of October 22, 2009, and should be read in conjunction with the Company's interim financial statements dated August 31, 2009. The Company prepares and files with various Canadian regulatory authorities its financial statements and MD&A in Canadian dollars and in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company's news releases and other regulatory filing can be found on SEDAR at www.sedar.com.

Forward Looking Statements

This Management's Discussion and Analysis ("MD&A") contains certain "Forward-Looking Statements." All statements, other than statements of historical fact included herein, including without limitation, statements regarding potential mineralization and resources, exploration and development activities, and future plans of the Company are forward looking statements that involve various known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from expected results, including changes in future prices of precious minerals, variations in resources and grades, accidents, labour disputes and other risks associated with the exploration and mining industry, and delays in obtaining governmental approvals or financing. Other than as required by applicable laws, the Company does not update or revise any such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of the Business of the Company

In May 2006, Richmond entered into an Option Agreement with Fort Chimo Minerals Inc. ("Fort Chimo") (the "Agreement") covering in excess of 212,449 acres of mineral rights in the central and southwest area of Quebec. Richmond agreed to spend $2,000,000 in exploration expenses over two years from the date of signing of the Agreement and issue one million common shares to Fort Chimo to earn a 50% interest in the properties. Richmond acted as operator during the earn-in period. In accordance with the terms of the Agreement, Richmond has issued 1,000,000 common shares to Fort Chimo. The exploration targets are iron oxide copper gold deposits ("IOCG"), base metal deposits and uranium. Little exploration has been possible under the ground cover in this region of Quebec to date. However, recent advances in the understanding of IOCGs and in exploration techniques have enhanced the prospective nature of this region. In accordance with the terms of the Option Agreement Richmond has incurred $2,129,293 in exploration expenses on the properties to August 31, 2009,. Certain credits, principally from the Province of Quebec, are recorded against these expenditures in the financial statements. The Company was granted an extension to the earn-in period to May 9, 2009 due to delays pertaining to an aboriginal negotiation as described later in this section..

General exploration work during the last two years has identified three properties of merit: the Bondy Gneiss Complex, Hallé Township, and Ste-Anne du Lac, the Province of Québec.

Bondy Gneiss Complex ("Bondy")

The Institut National de la Recherche Scientifique –Université du Québec (INRS), through a contractual agreement with Richmond, has undertaken geophysical, geological and geochemical studies on Bondy, located approximately 35 kilometers southeast of Mont Laurier, Québec. Applied research in 2007 and 2008 was focused primarily on determining the prospectivity and the characteristics of IOCG and/or Volcanogenic Massive Sulphide (VMS) style mineralization . Preliminary results are extremely promising:

- Application of specialized processing techniques to regional gravity data has shown that there is a clear association between regional crustal structures and recently identified mineral showings in the Bondy Gneiss Complex. In particular, the most promising of these regional associations is referred to as the Bing showing, and occurs at the intersection of two such crustal structures. The Bing showing occurs within a high aeromagnetic and a low aeromagnetic domain traced for a distance of 800 meters. Several outcrops with mineralization similar to the Bing have been found along the length of this magnetic domain. Specifically, the Bing showing mineralization consists of blebs, veins and disseminated chalcopyrite, malachite, pyrite, and magnetite in a coarse-grained clinopyroxene rich calcosilicate rock. Copper values up to 2.8% have been obtained from grab samples. Recent stripping and blasting has determined the Bing showing to be approximately 15 meters long and 15 meters wide.

- Sulphides were discovered at a well-defined electromagnetic, K and K/Th anomaly within an aeromagnetic high located approximately 3 kilometers northeast of the Bing showing. This occurrence is referred to as the Lac Harvey showing. Preliminary results of a gravity survey over this area suggest the presence of a mafic intrusion beneath this area. Note that similar mafic bodies are interpreted beneath IOCG-style ore deposits elsewhere (e.g. northern Sweden). Gneisses show evidence for two periods of alteration and are cut by ductile shear zones. Copper values in grab samples obtained from the Lac Harvey showing assayed up to 0.55%. Recent stripping and blasting has exposed the Lac Harvey showing over a 15-meter width and a 40-meter length.

- A sulphide-rich zone, referred to as the EM1 showing, was discovered coincident with an airborne electromagnetic anomaly. The EM1 showing is located 1 kilometer north of and on-strike with the Lac Harvey showing. Recent stripping and blasting has exposed the EM1 showing over 15 meters in width and 50 meters in length. Major element composition of grab samples collected from the EM1 showing indicates that the protholith is equivalent to alunite-kaolinte-quartz-sulphide rocks similar to the Sphane alunite deposits in Turkey. In addition, quartz-alunite rocks are known to occur in Cu-Au-Ag epithermal deposits. EM1 mineralization consists of magnetite, and disseminations and blebs of pyrite and pyrrhotite (up to 20% sulphides). The rocks here are also enriched in light rare-earth elements (REE), and have low concentrations of copper. The low concentration of copper at EM1 does not exclude copper (or other metal) enrichment at depth due to the possibility of vertical sulfide zonation, commonly found in VMS and IOCG deposits.

- A series of northeast striking mineralized breccia zones were discovered on the northeast margin of a coincident gravity and aeromagnetic anomaly. These zones are referred to as the Breccia Trail showings and are located approximately 2.5 kilometers north of the EM1 showing. The Breccia Trail showings are found within an area the INRS has mapped as a possible metamorphosed hydrothermal system. Several different lithological units in the area have been affected by these late crosscutting structures. Breccia/deformation zones are characterized by high biotite concentrations, an increase in magnetite, and the presence of pyrite and chalcopyrite as blebs, disseminations or as veins. Concentrations of up to 0.27 % copper, 454 ppm REE, and anomalous uranium were detected in grab samples from the Breccia Trail zone.

In late October 2008, Richmond completed an Induced Polarization survey on the property. This survey confirmed that there are depth extensions to the sulphide mineralization in the showings described above. A 2,375 metre, 14 hole diamond-drilling program was undertaken in December 2008. Significant results were obtained in Holes RB-05-08 and RB-06-08 that tested the depth extension at the southern limit of the Bing Zone. Hole RB-05-08 assayed 0.21% copper over a 37.45 metre interval, from 15.3 to 52.75 metres down hole. Minor amounts of gold and silver were also identified in this zone.

Hole RB-06-08 was drilled to test the vertical extension of copper mineralization at the extreme southern limit of the Bing Zone. Hole RB-06-08 assayed 0.14% copper and 0.7 grams per tonne silver over a 28.51 metre interval, from 74.29 to 102.8 metres down hole. Anomalous values of gold were also identified in this hole. RB-06-08 was collared 25 metres southwest of RB-05-08. Mineralization in both holes consists of pyrite, chalcopyrite and bornite, hosted within a garnet biotite bearing quartz-feldspar gneiss.

Management is very encouraged by these initial drilling results from the Bing Zone. Spotting collar locations for holes 5 and 6 was difficult due to the extreme terrain. Recent magnetic geophysical data and surface prospecting indicates that the Bing Zone copper mineralization extends at least 800 metres north of the Hole 5 and 6 collar locations. The highest concentrations of copper were obtained in surface grab samples collected from showings found along the Bing Zone northern extension. Further drilling work to test these areas will require road upgrading prior to the resumption of the next phase of exploration work.

True width for the Bing Zone is unknown at this time. Assays have been received from the remaining 12 holes drilled in the Western Zone and the Lac Harvey Showing. Anomalous values for copper, silver and gold were obtained in zones from each hole. However, no significant concentrations were detected. It should also be noted that drilling of the EM-1 showing could not be attempted during this initial phase due to frozen local water sources. Management believes that, based on the style and type of mineralization observed in the nearby Lac Harvey drill holes, the EM-1 target is a highly prospective target that will be tested during the next phase of exploration work.

Hallé Township

Two extremely conductive and strongly magnetic GEOTEM airborne anomalies have been identified on the Hallé Township property, located approximately 23 kilometres east of Belleterre, Québec. Anomaly 1, located along the central eastern boundary of the property, is approximately 1.3 kilometres in length. Anomaly 2, located in the north central portion of the property, is approximately 4.5 kilometres in length. Ground prospecting near these conductors identified limited outcrop. Outcrops are extremely hard and highly silicified, and no graphite was observed. Minor base metal sulphide mineralization was noted at surface in gossan. Anomalous values for gold, copper, zinc, nickel, cobalt and chromium were detected in most samples. In particular, values as high as 0.14% nickel, 0.07% copper, 282 ppm cobalt and 0.22% chromium were reported. Sulphide concentrations in most of the surface grab samples were generally less than 1%. Management believes that the anomaly could be a volcanogenic massive sulphide (VMS) occurrence. This project has been delayed since the spring of 2007 due to a land claim brought forth by Long Point First Nation (LPFN) of Winneway, Quebec. LPFN has drafted and presented a Memorandum of Understanding (MOU) to Richmond, and negotiations to finalize the MOU are ongoing.

Ste-Anne du Lac

Richmond completed a ground magnetic survey on the Ste. Anne du Lac property, 40 kilometers north of Mont-Laurier, Québec. The property is located immediately west and north of Strateco Resources' Mont Laurier uranium project. Two magnetic anomalies were identified in the central and southeastern areas of the property. These anomalies appear to be strong IOCG exploration targets, and have similar exploration potential to the historical Allied, Tom Dick, and Lac Hanson uranium deposits near the property.

The Company has expended the required exploration expenditure of $2,000,000 pursuant to the Agreement and believes it has earned its 50% undivided interest in the properties forming part of the Agreement.

Highway 101

Exploration work on the Highway 101 project, located approximately 20 kilometers east of Matheson, Ontario, began in the spring of 2006. Line cutting and a magnetometer survey were completed over the northern claim block. Diamond drilling of the identified targets was carried out in August 2006. A total of 1,053 meters of diamond drilling was completed. A highlight of 0.49 grams per tonne gold over a 6-meter core length was obtained in drill hole RM-02-06. A final payment of $20,000 was made in January 2008 to complete the acquisition.

Lac Colombet

In 2005, Richmond acquired a 100% interest in the Lac Colombet project in Nunavik. The project comprises two claim blocks located in the central western part of the Labrador Trough. The property generally encompasses the northern half of Lac Colombet, and is accessible by float plane from Schefferville or Kuujaacq, Québec. In June 2006, Richmond completed a program of surface prospecting and trenching, including collection of samples for uranium analysis. A 26-meter wide outcrop was identified on the property. Channel sampling from this outcrop returned results averaging just less than 3% copper.

Triple Lake

In September 2007, Richmond entered into a 3-year agreement to acquire mineral claims located in McArthur, Bartlett, and Musgrove Townships, Ontario. Based on the drilling results obtained, the Company has elected not to proceed with additional exploration work at this time.

Details of these exploration programs may be obtained from Richmond's website: www.richmondminerals.com

Selected Annual Information

Set forth below is a summary of the financial data derived from the Company's audited annual financial statements for the past 3 years.

		Year ending May 31 2009	2008	2007
a)	Cash	$ 44,243	$ 1,013,509*	$ 452,533*
b)	Revenue	10	0	0
c)	Net Income (Loss) for the year	(822,208)	82,112	(60,507)
d)	Total Assets	2,321,172	3,016,926	1,739,289

***includes cash held for future exploration purposes**

Variances in Net Income (Loss)

Variances in net income or loss are largely a function of the amount of financing raised. More financing permits more exploration activity. The peripheral expenses associated with exploration activity (legal, filing fees, shareholder information, etc.) will increase in years of increased activity. In addition in the year ended May 31, 2009 future tax recoveries recorded as a consequence of issuing flow through shares amounted to $101,697 (2008, $341,500).

Summary of Quarterly Results

Set forth below is a summary of the financial data derived from the Company's financial statements of the 8 most recently completed fiscal quarters.

	Aug 31 2009	May 31 2009	Feb 28 2009	Nov 30 2008	Aug 31 2008	May 31/08	Feb 29/08	Nov 30/07
Operating Profit (Loss)	(62,768)	(42,216)	(504,279)	(59,370)	(27,864)	(59,148)	(83,141)	(63,590)
Future income tax recovery	0	101,697	0	0	0	341,500	0	0
Net Income (Loss)	(62,768)	230,695	(504,279)	(59,370)	(27,864)	282,352	(83,141)	(63,590)
Net income (Loss) per share	(0.001)	0.001	(0.009)	(0.001)	(0.001)	0.010	(0.000)	(0.000)
Analysis of Expenses and Deferred Costs:								
Amortization	1,303	706	725	778	0	371	0	93
Management Fees	15,000	15,000	15,000	13,000	9,000	6.000	15,000	15,000
Professional Fees	0	10,942	1,447	2,650	1,848	6,845	29,186	7,823
Travel & Promotion	185	0	0	1,367	0	2,091	0	0
Office & General	17,942	2,975	21,327	16,278	20,231	1,284	16,789	20,054
Total operating costs	62,768	42,356	86,405	63,830	33,608	59,148	83,141	63,590

Results of Operations

The Company does not currently derive any revenue from its operations. Details of the Company's exploration work and results are outlined in ``Description of the Business`` above.

Three months ended August 31, 2009, compared to three months ended August 31, 2008

Net operating loss in the three months ended August 31, 2009 of $62,768 compared to the net operating loss in the three months ended August 31, 2008 of $27,864. Total general and administrative costs increased by by $29,160. The principal reasons for the increase arose as a result of increased management and consulting fees and a charge for stock based compensation relating to stock options granted in the three months ended August 31, 2009 of $13,100 as compared to nil in the three months ended August 31, 2008. In addition interest income in the three months ended August 31, 2009, amounted to nil as compared to $5,744 in the three months ended August 31, 2008.

Liquidity and Solvency

As at October 22, 2009, the Company has no source of operating cash flows. The Company's ability to meet its obligations and continue as a going concern is dependent on the ability to identify and complete future financings. While the Company has been successful in raising financings to date, there can be no assurance that it will be able to do so in future.

As a result of the private placement of units completed on January 26, 2009. The Company was able to raise $140,000. However, as at August 31, 2009, the Company had negative working capital of $71,463.. The Company is exploring financing alternatives to cover its administration costs and exploration work planned for the next year.

During the year ended May 31, 2008, the Company received a rebate from the Québec Government for the exploration work performed in that province. The rebate was approximately $340,000 and it is expected that a further $38,000 will be received following processing by the government of the Province of Québec.

Capital Resources

On January 26, 2009, the Company completed a non-brokered private placement of $140,000 through the issuance of 2,800,000 units, each unit consisting of one common share and one warrant. Each warrant will entitle the holder thereof to acquire one common share at an exercise price of $0.10 per common share for a period of one year from the date of issuance of the warrants.

During the year ended May 31, 2008, the Company completed a financing of 11,154,654 flow-through shares for total proceeds of $1,227,012.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The capital of the Company consists of capital stock, warrants, stock options and contributed surplus. 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.

The properties in which the Company currently has an interest are in the exploration stage. Accordingly, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for its administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so.

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 three months ended August 31, 2009. The Company is not subject to externally imposed capital requirements.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.

Related Party Transactions

On January 26, 2009 the Company completed a non-brokered private placement of 2,800,000 units as described under "Capital Resources" above. Management purchased a total of 300,000 of these units.

Proposed Transactions

The Company is continually examining potential acquisitions and/or options as they are presented to the Company.

Change in Accounting Policies

Future Accounting Changes

The CICA issued the following three new accounting standards in January 2009. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of these three new standards.

Business Combinations

CICA Handbook Section 1582 "Business Combinations" replaces Section 1581 "Business Combinations" and provides the Canadian equivalent to International Financial Reporting Standards ("IFRS") 3 – Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Consolidations and Non-Controlling Interests

CICA Handbook Sections 1601 "Consolidations" and 1602 "Non-Controlling Interests" together replace Section 1600 "Consolidated Financial Statements". Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides the Canadian equivalent to International Accounting Standard 27 "Consolidated and Separate Financial Statements" for non-controlling interests. This section is applicable for years beginning on or after January 1, 2011.

International Financial Reporting Standards

In January 2006, the CICA Accounting Standards Board adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies must converge with IFRS for financial years ending on or after January 1, 2011. Since the Company's year end is May 31, it must develop a changeover plan in preparation for conversion from GAAP to IFRS beginning June 1, 2011 (the "changeover date"). The Company currently does not have a changeover plan. However, management considers the risk of not meeting the changeover date to be minimal, due to the simplicity of the Company's accounting policies and computer systems and the size of its business. Management is currently in the process of developing a changeover plan.

Risks and Uncertainties

The Company's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future. The Company's common shares should be considered speculative.

The business of exploration for minerals and mining involves a high degree of risk. A relatively small proportion of properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on any of the mineral properties in which the Company holds interest or intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Company has limited experience in the development and operation of mines and has relied on and may continue to rely upon consultants and others for exploration and operating expertise.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined, and fluctuations in the price of any minerals produced. The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to explore and develop its properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties. The Company will require new capital to continue to operate its business and to continue with exploration on its mineral properties, and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and development. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure itself or against which it may elect not to insure itself. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

The operations of the Company may require licenses and permits from various local, provincial and federal governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, or mining operations, at its projects. Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. The prices of mineral products have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees, contractors and consultants. The Company's operations are subject to environmental regulations promulgated by local, provincial and federal government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards and enforcement, and fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. Further, the Company's properties are in the exploration stage and are not commercially viable at this time. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Capitalization

As at October 22, 2009, the capitalization of the Company consists of the following components;

a) Unlimited common shares without par value;
b) 60,349,839 common shares outstanding;
c) 5,316,000 stock options to purchase common shares at exercise prices of $0.10 and $0.12 per share and exercisable for periods from 0.2 years to 4.8 years; and
d) 3,528,393 warrants to purchase common shares at prices of $0.50 and $0.10 per

share and exercisable until December 12, 2009 and January 25, 2010 respectively.

Subsequent events

On September 2, 2009, the Company entered into an earn in option agreement with Vendome Capital II Corp. (the ``Optionee`) whereby the Optionee may earn a 51% interest in the Highway 101 Property upon the payment of a total of $25,000 and the issuance of 600,000 shares to the Company within one year of signing the agreement and spending a minimum of $250,000 on exploration of the property within two years of receipt of regulatory approval of the transaction.

On September 23, 2009, the Company announced that a formal Memorandum of Understanding (MOU) has been signed with Long Point First Nation allowing Richmond and Fort Chimo (JV partners) to proceed with Phase I Exploration work of the Halle Township nickel discovery project near Belleterre, Quebec.