

Form 45-106F1
Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

Richmond Minerals Inc.
133 Adelaide Street West, Suite 403
Toronto,
Ontario M5H 2L3
(416) 603-2114

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

Richmond Minerals Inc. is a reporting issuer in Alberta, British Columbia and Ontario.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- Bio-tech
- Financial Services
 - investment companies and funds
 - mortgage investment companies
- Forestry
- Hi-tech
- Industrial

- Mining
 - exploration/development
 - production
- Oil and gas
- Real estate
- Utilities
- Other (describe)

2007 JAN 16 AM 9:52
RECEIVED

SECURITIES
COMMISSION

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

December 28, 2006

Item 6: For each security distributed:

- (a) describe the type of security,

Richmond Minerals Inc. (the "Company") has closed a private placement of units comprised of flow-through shares and share purchase warrants ("Flow-Through Units"), and units comprised of common shares and share purchase warrants ("Common Share Units"). A total of 8,770,000 units were issued by the Company at a price of \$0.08 per unit for total proceeds of \$701,600 before expenses. The placement was completed on December 28, 2006 and has received final approval by the TSX Venture Exchange.

The Flow-Through Units consisted of one flow-through common share of the Company and one share purchase warrant exercisable for one common share of the Company for a period of 24 months from the date of closing at an exercise price of \$0.16 per share during the first year following the closing and \$0.24 per share during the second year following the closing. A total of 7,770,000 Flow-Through Units were placed, resulting in total proceeds of \$621,600.

The Common Share Units consisted of one common share of the Company and one share purchase warrant exercisable for one common share of the Company for a period of 24 months from the date of closing at an exercise price of \$0.16 per share during the first year following the closing and \$0.24 per share during the second year following the closing. A total of 1,000,000 Common Share Units were placed, resulting in total proceeds of \$80,000.

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

See above.

(c) state the exemption(s) relied on.

Subsection 2.3(2) of NI 46-106

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta, Canada	2	\$0.08 per unit	\$24,000
British Columbia, Canada	5	\$0.08 per unit	\$119,000
Ontario, Canada	15	\$0.08 per unit	\$518,600
Quebec, Canada	1	\$0.08 per unit	\$24,000
Austria	2	\$0.08 per unit	\$16,000
Total number of Purchasers	25		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$701,600

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				Total dollar value of compensation (Canadian \$)
	Cash (Canadian \$)	Securities			
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Limited Market Dealer Inc., Suite 200, 1110 Finch Avenue West, Toronto, ON M3J 2T2	\$15,000	Option exercisable for 375,000 Common Share Units ⁽¹⁾	N/A	2.3(2) of NI 45-106	\$15,000

(1) The option is exercisable for a period of two years following the closing for 375,000 Common Share Units, each Unit comprising one common share of the Company and one share purchase warrant exercisable for one common share of the Company for a period of 24 months from the date of closing at an exercise price of \$0.16 per share during the first year following the closing and \$0.24 per share during the second year following the closing.

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: JAN 8/07

RICHMOND MINERALS INC.

Name of issuer (please print)

MATTHEW GOLDMAN

SECRETARY

(416) 603-2114

Print name, title and telephone number of person signing



Signature

Item 10: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Denis S. Frawley
Barrister and Solicitor
Ormston List Frawley LLP
Tel: (416) 594-0791, ext. 113

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.