

KINGMAN MINERALS LTD. (formerly ASTORIUS RESOURCES LTD.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended June 30, 2020

KINGMAN MINERALS LTD. (formerly ASTORIUS RESOURCES LTD.)

Management's Discussion and Analysis

Nine months ended June 30, 2020

August 31, 2020

Kingman Minerals Ltd. (formerly Astorius Resources Ltd.) (the "Company" or "Kingman") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. The Company's common shares are listed for trading on Tier 2 of the TSX Venture Exchange (the "Exchange") under the symbol "KGS". The address of the Company's corporate office and its principal place of business is Suite 2150 - 555 West Hastings Street, Vancouver, British Columbia, V6B 4N6, Canada.

This MD&A include the accounts of the Company and its 100% wholly owned subsidiary, Mohave Ventures Ltd., a private company incorporated in British Columbia Canada, and its subsidiary Mohave Ventures Ltd. (USA), which was incorporated in the State of Arizona, USA. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

On May 29, 2019, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All share and per share information has been restated to reflect this consolidation. At March 31, 2020, there were 23,311,118 issued and fully paid common shares post consolidation.

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the nine months ended June 30, 2020 and is prepared as of August 31, 2020. The MD&A should be read in conjunction with the Company's unaudited quarterly financial statement for the nine months ended June 30, 2020, and the audited annual financial statement for the years ended September 30, 2019 and September 30, 2018 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should

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not place undue reliance on forward-looking statements.

Description of Business

Kingman Minerals Ltd. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. As at June 30, 2020, the Company has interests in the following resource properties:

1. The Condor Gold Property

On October 25, 2016, the Company entered into an option agreement to acquire 100% of the issued and outstanding shares of Lateegra Ecuador SA, title holder of the Condor gold property in southeast Ecuador, from Condor Mines SA. As consideration, the Company agreed to make periodic payments of cash totaling \$1,200,000 and issue 550,000 common shares of the Company by September 15, 2017. These terms were subsequently amended.

On November 28, 2017, the Company announced that it renegotiated the option terms for the Condor gold property with Lateegra Ecuador (the optionor) and has initiated an exploration program in Eduardo aiming to explore the recently optioned Condor properties.

The terms of the option agreement are total cash payments of \$75,000 USD on or before March 30, 2018 and incur \$50,000 USD in exploration expenditures on or before March 31, 2018.

The Company is also required to pay the annual patent tax and to comply with the filing and audit requirements applicable to mineral properties in Ecuador on March 15, 2018.

The renegotiated Condor option has the following payment terms:

- Periodic cash payments totaling USD \$1,200,000 dollars; and
- Issuance of 450,000 shares.

During the year ended September 30, 2018, the Company made option payments of \$31,700 (USD \$25,000) in cash. The Company recorded an impairment write-down of mineral property acquisition costs and exploration costs in the amount of \$96,261 during the year ended September 30, 2018 and \$38,700 during the year ended September 30, 2019 as a result of the termination of this option agreement.

2. The Osos 1 Gold Property

On December 1, 2016, the Company entered into an option agreement to acquire 100% of the Osos 1 gold property in El Oro province, southwest Ecuador, comprising an area totaling 229 hectares. As consideration, the Company agreed to make periodic payments of cash totaling \$600,000 USD and issue 100,000 common shares of the Company by November 15, 2017. These terms were subsequently amended.

On December 5, 2017, the Company announced that it has renegotiated the option for the Osos 1 gold property with Mr. Francisco Soria (the Optionor).

The terms of the option agreement are total cash payments of \$625,000 USD, an issuance of 100,000 common shares and must incur \$150,000 USD in exploration expenditures on or before September 30, 2019.

The Company is also required to pay the annual patent taxes and to comply with the filing and audit requirements applicable to mineral properties in Ecuador on March 15, 2018. Additionally, the Company will grant the optionor a 1.5% NSR on or before September 30, 2019.

During the year ended September 30, 2018, the Company made option payments of \$47,911 (USD \$37,000) in cash. The Company recorded an impairment write-down of mineral property acquisition costs and exploration costs in the amount of \$93,399 as a result of the termination of this agreement during the year ended September 30, 2018.

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3. Rainbow Canyon Gold Property

On February 8, 2017, the Company entered into an option agreement with Caelan Capital Inc. (formerly Alba Minerals Ltd.) to acquire 100% interest in the Rainbow Canyon gold property in Nevada, comprising 55 unpatented lode mining claims that cover an area of 417 hectares in the Olinghouse Mining District about 40 km east of Reno in Washoe County.

On September 25, 2017, the Company finalized the agreement. The Company can earn 100% interest in the Rainbow Canyon Property by paying an aggregate of \$80,000 cash over various periods extending over the period to June 15, 2018. The payment terms are:

- i. A cash payment of \$15,000 upon the signing of the agreement (PAID);
- ii. A further cash payment of \$20,000 on or before March 1, 2017 (PAID);
- iii. A further cash payment of \$5,000 on or before June 1, 2017 (PAID);
- iv. A further cash payment of \$10,000 on or before September 1, 2017 (PAID);
- v. A further cash payment of \$10,000 on or before December 1, 2017 (PAID);
- vi. A further cash payment of \$10,000 on or before March 1, 2018; and
- vii. A further cash payment of \$10,000 on or before June 15, 2018.

\$60,000 cash was paid on November 10, 2017, which satisfied the cash payment required of the terms (i) to (v).

On April 16, 2018, the Company recorded an impairment of \$193,840 as the option agreement was terminated.

4. Taca Taca District

On November 24, 2017, the Company received TSX-V approval to acquire 100% of two mineral concessions in the Taca Taca District, in Salta, Argentina. The Taca Taca District is located in the western Puna of Salta, close to the Chilean border.

The Company paid \$193,950 (\$150,000 USD) and issued 450,000 common shares with a fair value of \$675,000. The Company is additionally required to incur \$275,000 USD in exploration expenditures and to pay \$300,000 USD upon acceptance of a NI 43-101 Report by the TSX-V.

During the year ended September 30, 2019, the Company incurred \$Nil (2018: \$868,950) in acquisition costs on the Taca Taca District. The Company does not have further exploration plans and recorded an impairment of \$868,950.

5. Covette Property

On February 5, 2019, the Company entered into an option agreement to acquire the Covette Property, located in the James Bay Region, Province of Quebec, comprising 12 contiguous claims that cover an area of 613 hectares. The Company can acquire a 100% interest by paying an aggregate of \$1,250,000 cash over various periods extending over a thirty-six-month period. The payment terms are:

- i. A cash payment of \$25,000 upon the signing of the agreement (PAID);
- ii. A further cash payment of \$25,000 on the 3-month anniversary of signing (PAID);
- iii. A further cash payment of \$100,000 on the 12-month anniversary of signing;
- iv. A further cash payment of \$100,000 on the 24-month anniversary of signing;
- v. A further cash payment of \$1,000,000 on the 36-month anniversary of signing;

A 2% Net Smelter Return (NSR) is included in the agreement payable to the Vendor. The Issuer must spend a minimum of \$300,000 qualified exploration and development expenditures by February 5, 2021.

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On January 21, 2020, the Company terminated its property option agreement on the Covette property and recorded an impairment write-down of the mineral property acquisition costs of \$50,000.

6. Cadillac East Property

On February 10, 2020, the Company entered into an option agreement to acquire the Cadillac East Property, located in Val d'Or, Province of Quebec. The Company can acquire a 100% interest by paying an aggregate of \$220,000 cash over various periods extending over a 24-month period. The payment terms are:

- i. A cash payment of \$60,000 within five days following the signing of the agreement (PAID);
- ii. A further cash payment of \$60,000 within 12 months of the signing of the agreement;
- iii. A further cash payment of \$100,000 within 24 months of the signing of the agreement; and
- iv. The company must incur \$500,000 in exploration expenditures within 24 months of the signing of the agreement.

A 1% Net Smelter Return (NSR) is included in the agreement payable to the Vendor, which may be purchased at any time by the Company paying to the Vendor \$1,000,000.

7. Mohave Property

On February 24, 2020, the Company entered into a share exchange agreement ("Share Exchange Agreement") with Mohave Ventures Ltd. ("Mohave"), to acquire all the issued and outstanding share capital of Mohave. Mohave has an underlying purchase option agreement ("Underlying Agreement") dated December 18, 2019, to acquire a 100% interest in the Mohave Project, 20 mineral claims situated in Mohave Country, Arizona, USA. Under the terms of the underlying agreement, Mohave can acquire a 100% interest by paying aggregate cash payments totalling \$289,000 at various periods over 48 months. Mohave will also pay all government fees applying to the Mohave Project and in the event of termination of the option, Mohave will ensure that all claims that comprise the Mohave Project have a minimum of one year of good standing at the time of termination. A 2% Net Smelter Return (NSR) is included in the agreement which may be purchased by Mohave.

Pursuant to the Share Exchange Agreement, the Company acquired all the issued and outstanding shares of Mohave (9,000,000 common shares), and in consideration for which, the Company issued 2,500,000 common shares to the shareholders of Mohave. As a result of this transaction, Mohave became a wholly-owned subsidiary of the Company. This transaction was approved by the TSX Venture Exchange on March 17, 2020.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

Matters related to the principal risks faced by the Company have been disclosed in previous MD&A's filed on SEDAR and continue to apply to the activity and business of the Company.

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Selected Annual Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited financial statements of the Company for the years ended September 31, 2019, 2018, and 2017 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

The following selected financial information is extracted from the audited annual consolidated financial statements of the Company prepared in accordance with IFRS.

	30Sept19	30Sept18	30Sept17
Interest Income	\$(4,191)	\$(8,612)	\$(5,226)
Net Gain/Loss for the year	\$(1,168,801)	\$(1,381,908)	\$(386,271)
Loss per Share	\$(0.23)	\$(0.03)	\$(0.02)
Total Assets	\$62,184	\$995,832	\$237,451
Total Liabilities	\$418,208	\$245,848	\$123,342
Working Capital	\$(406,025)	\$(118,967)	\$(110,107)

The referenced audited annual financial statements of the Company above have been prepared in accordance with IFRS. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Results of Operations

At June 30, 2020, total assets were \$779,532 compared to \$62,184 as at September 30, 2019. This increase in assets is due to an increase in cash due to a private placement completed in the quarter and increases in GST receivables and mineral properties due to the acquisition of the Mohave Project.

The Company has no operating revenues.

Summary of Quarterly Results

	30Jun20	31Mar20	31Dec19	30Sep19	30Jun19	31Mar19	31Dec18	30Sep18
Interest Income	\$(3,736)	\$Nil	\$823	\$(2,547)	\$Nil	\$744	\$(2,388)	\$(4,872)
Operating Costs	\$(230,116)	\$(190,534)	\$(104,514)	\$(129,237)	\$(88,640)	\$(94,405)	\$(116,258)	\$(103,1644)
Net Income (Loss)	\$(283,852)	\$(190,535)	\$(118,646)	\$(620,616)	\$(79,940)	\$(349,599)	\$(118,646)	\$(112,054)
Total Assets	\$779,532	\$1,058,000	\$68,041	\$62,184	\$735,534	\$753,548	\$977,063	\$995,832
Total Liabilities	\$314,416	\$334,290	\$497,756	\$418,208	\$399,255	\$471,810	\$345,725	\$245,848
Working Capital	\$(56,785)	\$182,759	\$(479,715)	\$(406,025)	\$(365,434)	\$(394,975)	\$(237,613)	\$(118,967)

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results

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may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

The major factors which may cause material variations in net loss on a quarterly basis are as follows:

- Completion of annual audits, which occurred in the quarter ending September 30, 2019 and September 30, 2018.
- Increase in gain on settlement of debt, which occurred in the quarter ended September 31, 2019, and June 30, 2019.

The major factors which may cause material variations in assets on a quarterly basis are as follows:

- Increases in cash due to private placements, which occurred in the quarter ended March 31, 2020.
- Increases in assets due to the acquisition of the Mohave Project, which occurred in the quarter ended March 31, 2020.
- Decreases in assets due to the impairment of mineral properties, such as the Covette Property, Condor Gold, Osos 1 Gold, Rainbow Canyon and, Taca Taca District Property, which occurred in the quarter ended March 30, 2020, September 30, 2019, June 30, 2019, and March 31, 2019.
- An increase in assets due to the acquisition of mineral properties in Quebec, which occurred in the quarter ended March 31, 2019.

Three Months Ended June 30, 2020

During the three months ended June 30, 2020, the Company reported a net and comprehensive loss of \$203,912 compared to a net and comprehensive loss of \$79,940 during the three months ended June 30, 2019, representing an increase in loss of \$141,476. The increase in loss is primarily attributable to the following:

- An increase in consulting fees of \$30,000. Consulting fees of \$30,000 occurred during the three months ended June 30, 2020, compared to \$Nil for the three months ended June 30, 2019.
- An increase in corporate communications of \$87,872. Corporate communications fees of \$88,712 occurred during the three months ended June 30, 2020, compared to \$840 for the three months ended June 30, 2019.
- An increase in share-based compensation of \$25,258. Share-based compensation of \$25,258 occurred during the three months ended June 30, 2020, compared to \$Nil for the three months ended June 30, 2019 due to the issuance of incentive stock options.

These increases were partially offset by the following decreases in net loss:

- A decrease of \$50,000 in write-down of mineral properties. Write-down of mineral properties were \$50,000 for the three months ended June 30, 2020, compared to \$Nil for the three months ended June 30, 2019 due to the termination of the Covette Property.
- A decrease of \$15,000 in management fees. Management fees were \$49,860 for the three months ended June 30, 2020, compared to \$64,860 for the three months ended June 30, 2019.

Nine Months Ended June 30, 2020

During the nine months ended June 30, 2020, the Company reported a net and comprehensive loss of \$576,640 compared to a net and comprehensive loss of \$548,187 during the nine months ended June 30, 2019, representing an increase in loss of \$28,453. The increase in loss is primarily attributable to the following:

- An increase in consulting fees of \$17,000. Consulting fees of \$117,000 occurred during the nine months ended June 30, 2020, compared to \$Nil for the nine months ended June 30, 2019.

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- An increase in rent of \$26,101. Rental fees of \$26,101 occurred during the nine months ended June 30, 2020, compared to \$Nil for the nine months ended June 30, 2019.
- An increase in corporate communications of \$85,797. Corporate communications fees of \$89,187 occurred during the nine months ended June 30, 2020, compared to \$3,390 for the nine months ended June 30, 2019.
- An increase in share-based compensation of \$25,258. Share-based compensation of \$25,258 occurred during the nine months ended June 30, 2020, compared to \$Nil for the nine months ended June 30, 2019 due to the issuance of incentive stock options.

These increases were partially offset by the following decreases in net loss:

- A decrease of \$28,285 in accounting and audit fees. Accounting and audit fees were \$3,340 for the nine months ended June 30, 2020, compared to \$31,625 for the nine months ended June 30, 2019.
- A decrease of \$18,550 in management fees. Management fees were \$179,580 for the nine months ended June 30, 2020, compared to \$198,130 for the nine months ended June 30, 2019.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At June 30, 2020, the Company had cash of \$252,707 compared to cash of \$29,209 for the prior year. The Company has no off-balance sheet financing. The Company has no long-term debt.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does have sufficient working capital at this time to meet its current financial obligations.

Related Party Transactions

During the nine months ended June 30, 2020 and 2019, the Company entered into the following related party transactions:

- a) The Company incurred management fees of \$1,055,000 (2019 - \$90,000) to the CEO of the Company.
- b) The Company incurred management fees of \$60,000 (2019 - \$90,000) to the Chairman of the Company.
- c) The Company incurred consulting fees of \$13,500 (2019 - \$Nil) to a director of the Company.

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- d) The Company incurred management fees of \$14,580 (2019 - \$14,580) to a company controlled by a common director who provides geological services.
- e) The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties as follows:

	June 30, 2020	June 30, 2019
<u>Management fees</u>	<u>\$ 179,580</u>	<u>\$198,130</u>

At June 30, 2020, accounts payable and accrued liabilities included \$232,375 (September 30, 2019: \$264,878) for amounts due to companies controlled by the CEO, the CFO, and a director. All amounts payable are non-interest bearing, unsecured and due on demand.

By a loan agreement dated January 1, 2017, the Company received a loan of \$50,000 from the Company's President which bears interest at 10% per annum with a financing fee of \$1,500 that was to be repaid by June 30, 2017. During the period ended September 30, 2018, the Company received an additional loan of \$39,000 from the Company's President under the same terms. On January 30, 2019, an agreement was reached whereby this loan was exchanged for 208,962 common shares of the Company. This debt settlement was approved by the TSX Venture Exchange on May 13, 2019.

On September 30, 2019, debt in the amount of \$90,000 due to companies controlled by the CEO and Chairman were forgiven resulting in a gain of \$90,000.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 2 to the unaudited financial statements for the nine months ended September 30, 2020, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern; and
- the determination of any impairment on the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Recently adopted accounting standards and accounting standards issued but not yet effective:

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes requirements for recognition and measurement, impairment, de-recognition and general hedge accounting. IFRS 9 is effective for annual period beginning on or after January 1, 2018. The adoption of this standard is not expected to have impact on the Company's financial statements.

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IFRS 15 Revenue from Contracts with Customers

In May 2014, the International Accounting Standards Board ("IASB") issued IFRS 15 Revenue from Contracts with Customers, which specifies how and when an entity will recognize revenue as well as requiring entities to provide users of financial statements with more informative, relevant disclosures. IFRS 15 is effective for annual period beginning on or after January 1, 2018. The adoption of this standard is not expected to have impact on the Company's financial statements.

IFRS 16 Leases

This new standard was issued with the objective to recognize all leases on the balance sheet. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that IFRS 15, Revenue from Contracts with Customers, is also adopted. The Company is currently assessing the impact this statement is expected to have on its financial statements.

Fair Value of Financial Instruments

1. Fair value of financial instruments

The carrying values of cash and cash equivalents, amounts receivable and trade payables and accrued liabilities approximate their fair values because of their short-term nature. The fair values of marketable securities are based on current bid prices at September 30, 2020.

In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at September 30, 2020, there are \$Nil in financial assets at fair value.

During the nine months ended September 30, 2020, a market-to-market loss of \$Nil (2019 - \$Nil) for marketable securities designated as available-for-sale has been recognized in other comprehensive income.

There were no financial liabilities at fair value as at September 30, 2020, and August 31, 2020.

2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of advances made to related parties. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management does not believe that there is significant credit risk arising from these advances. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

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(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset-backed commercial papers.

(iii) Foreign exchange risk

The Company's functional currency is the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

(iv) Market risk

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Financial assets and financial liabilities are not exposed to interest rate risk because they are non-interest bearing.

(c) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of palladium, nickel, and gold. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the nine months ended September 30, 2020, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to any externally imposed capital requirements.

Share Consolidation

On May 29, 2019, the Company consolidated all its issued and outstanding share capital on a one new for ten old basis. All share and per share information has been restated to reflect this consolidation. At September 30, 2019, there were 5,326,229 issued and fully paid common shares, post-consolidation.

KINGMAN MINERALS LTD. (formerly ASTORIUS RESOURCES LTD.)

Management's Discussion and Analysis

Nine months ended June 30, 2020

August 31, 2020

Financings

On February 10, 2020, the Company closed a private placement for total gross proceeds of \$1,045,230. The Company issued a total of 15,484,889 units at a price of \$0.0675 per unit. Each unit contains one common share and one transferrable share purchase warrant. Each warrant is exercisable at a price of \$0.09 for a period of two years from the date of issuance. Finders Fees totalling \$47,708 were paid to various finders, insiders of the Company subscribed for \$158,254 and Pro-Group members subscribed for a total of \$153,764. All shares issued in connection with this financing will be subject to a statutory hold period of four months plus a day from the date of closing.

On November 7, 2017, the Company closed a private placement for total gross proceeds of \$1,000,000. The Company issued a total of 1,666,666 units at a price of \$0.60 per unit. Each unit contains one (1) common share and one (1) transferrable share purchase warrant. Each warrant is exercisable at a price of \$1.00 for a period of 12 months from the date of issuance. In connection with the private placement, the Company incurred \$61,704 share issuance costs in cash and issued 89,440 finders' warrants with a fair value of \$71,175.

Property Acquisitions

On February 24, 2020, the Company entered into a share exchange agreement to acquire all of the issued and outstanding share capital (9,000,000 common shares), and in consideration for which the Company will issue 2,500,000 common shares to the shareholders of Mohave. As a result of this transaction, Mohave will become a wholly owned subsidiary of the Company. This transaction was given TSX Venture Exchange Approval on March 17, 2020.

On February 10, 2020, the Company entered into an option agreement to acquire the Cadillac East Property, in the Province of Quebec. The Company can acquire 100% interest by paying an aggregate of \$220,000 cash, and \$500,000 in exploration expenditures over various period extending over a twenty-four-month period.

On February 20, 2019, the Company entered into an option agreement to acquire the Covette Property, in the Province of Quebec. The Company can acquire 100% interest by paying an aggregate of \$1,250,000 cash over various period extending over a thirty-six-month period.

On November 24, 2017, the Company issued 450,000 at a fair value of \$1.50 per share for the acquisition of two mineral concessions in the Taca Taca District, in Salta, Argentina.

Shares for Debt

In January 2019, the Company entered into a debt settlement agreement with a creditor and settled \$39,891 (USD 30,000) in debt with the issuance of 60,000 common shares of the Company at \$0.35 per common share, resulting in a fair value of \$21,000. A gain on settlement of debt in the amount of \$18,891 was recorded as a result of this settlement.

In January 2019, the Company entered into a debt settlement agreement and settled \$104,482 loan from a related party with the issuance of 208,962 common shares of the Company at \$0.20 per common share, resulting in a fair value of \$41,793. A gain on settlement of debt in the amount of \$62,689 was recorded because of this settlement.

The debt settlement agreements were approved by the TSX Venture Exchange on May 13, 2019.

On January 29, 2018, the Company entered into a settlement agreement with a creditor and settled \$30,000 of debt with the issuance of 20,000 common shares of the Company at a deemed price of \$1.50 per common share. This was approved by the TSX Venture Exchange on February 16, 2018.

Warrants

On November 28, 2017, the Company issued 20,000 common shares for exercise of warrants.

On November 8, 2017, the Company issued 80,000 common shares for exercise of warrants.

KINGMAN MINERALS LTD. (formerly ASTORIUS RESOURCES LTD.)

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On November 7, 2018, 89,440 Finder's warrants expired, and the Company extended the expiry date of 1,666,666 warrants by an additional year to a new expiry date of November 7, 2019. These warrants expired unexercised subsequent to year end.

On October 25, 2017, the Company issued 140,000 common shares for exercise of warrants.

Stock Options

The Company has a Rolling Stock Option Plan (the "Plan"), which follows the policies of the Exchange regarding stock option awards granted to employees, directors, and consultants. The stock option plan allows a maximum of 10% of the issued shares to be reserved for issuance under the plan.

On April 29, 2020, the Company issued 466,200 incentive stock options to a consultant for investor relations services. The options are exercisable at a price of \$0.135 options and are exercisable for a period of one year from the date of issuance.

On May 28, 2019, the Company cancelled 165,000 stock options outstanding at that date.

Outstanding Share Data

As at June 30, 2020 and at the date of this MD&A, the Company had 23,311,118 common shares issued and outstanding, 466,200 stock options, and 15,979,489 warrants outstanding.

	Number of Shares	Number of Options	Exercise Price	Expiry Date
Issued and Outstanding	23,311,118	466,200	\$0.135	April 29, 2021
		-	-	
Warrants				
	Number Outstanding		Exercise Price	Expiry Date
	80,000		\$0.50	May 13, 2021
	414,600		\$1.50	August 16, 2021
	15,484,889		\$0.09	February 7, 2022
	15,979,489			

Additional Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.