

51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Kingman Minerals Ltd. (the "Company")
Suite 2150 - 555 West Hastings Street
Vancouver, BC V6B 4N6

Item 2 **Date of Material Change**

April 13, 2023

Item 3 **News Release**

The news release was disseminated by Stockwatch on April 13, 2023.

Item 4 **Summary of Material Change**

The Company announced the closing of a private placement of 2,300,000 Units, raising gross proceeds of \$230,000.

Item 5 **Full Description of Material Change**

Full Description of Material Change

The Company announced that it has closed a non-brokered private placement offering (the "**Private Placement**") through the sale of 2,300,000 units ("**Units**") at a price of \$0.10 per Unit for gross proceeds of \$230,000. Each Unit is comprised of one (1) common share (each a "**Share**") of the Company and one (1) share purchase warrant (each a "**Warrant**") entitling the holder to purchase one (1) additional Share at a price of \$0.12 for period of 5 years. No finder's fees were paid, and all securities issued under the Private Placement are subject to a statutory hold period until August 14, 2023.

Proceeds from the Private Placement will be used for working capital purposes.

Insiders subscribed for a total of 200,000 Units for gross proceeds of \$20,000. The issuance of 200,000 Units to insiders is considered a related party transaction subject to Multilateral Instrument 61-101 – Protection of Minority Security Holders

in Special Transactions ("**MI 61-101**"). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that the participation in the Private Placement by the insiders does not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the Private Placement as the details of the participation of insiders had not been confirmed at that time.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

Disclosure for Restructuring Transactions

N/A

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

Item 7 **Omitted Information**

None

Item 8 **Officer**

Peter Born, President & CEO

Item 9 **Date of Report**

April 17, 2023