

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**

October 29, 2024

Item 3 **News Release**

The news release was disseminated by Stockwatch on October 29, 2024.

Item 4 **Summary of Material Change**

The Company provided a corporate update and announced the appointment of Bradley Peek, M.Sc., CPG as Independent Director and Mitchell Vanderydt P.Eng, MBA as Strategic Advisor to Kingman effective immediately.

Additionally, the Company announced the grant of an aggregate of 750,000 stock options.

Item 5 **Full Description of Material Change**

Full Description of Material Change

The Company announced that the appointment of Bradley Peek, M.Sc., CPG as Independent Director and Mitchell Vanderydt P.Eng, MBA as Strategic Advisor to Kingman effective immediately.

Bradley Peek, CPG, Director - Mr. Peek has more than 40 years’ experience in project management, mineral exploration and in computer applications in mineral exploration and mining. Mr. Peek received a Bachelor of Science degree in Geology from the University of Nebraska and a Master of Science degree in Geology from the University of Alaska. He also is a member of the Society of

Economic Geologists, the Society of Mining, Metallurgy and Exploration, and AIME American Institute of Professional Geologists.

Mitchell Vanderydt, Strategic Advisor – Mitch Vanderydt brings 16 years of experience in metals, mining, and capital markets. His extensive background includes over 10 years as a mining engineer, nearly 3 years as a mining analyst at a leading Toronto investment bank, and corporate leadership in a junior gold mining company, where he helped guide its IPO and doubled its mineral resources to 1Moz. In 2024, Mitch founded an independent capital markets advisory firm focused on the metals and mining industry. He holds a Bachelor of Engineering Science from Western University in London, Canada, an MBA from the Schulich School of Business (York University), and a P.Eng. license in Ontario, Canada.

CORPORATE OVERVIEW

Strategic Acquisition & Jurisdiction: In January 2024, Kingman Minerals Ltd. completed the option agreement with Seguro Projects Inc. and assumed a 100% ownership interest in the Mohave Project, including the 20 Rosebud Mine claims and 51 additional surrounding claims totalling 1420 acres or 574 hectares.

Historical High-Grade Gold & Silver with Exploration Upside: The Mohave Project, located in Arizona's Music Mountain Mining District, has a history of high-grade gold and silver production, yet large portions of the mineralized system remain unexplored and undeveloped, both at depth, along strike and regionally. Mohave offers compelling opportunities for further high-grade gold and silver discoveries through systematic exploration.

Experienced Leadership & Technical Expertise: Kingman's Board of Directors, Management Team, and Advisors bring decades of experience across the full mining lifecycle, from project generation, geology, and exploration to engineering, capital markets, and development. The team has directly contributed to multi-million-ounce gold discoveries in Canada and led major projects, such as the Zeus Lithium Deposit in Clayton Valley, Nevada, towards prefeasibility based on fiscal rigor. Their combined expertise in financing and funding exploration and mining projects has supported multiple successful capital raises, driving project development and creating long-term shareholder value.

Market Advantage: With both gold and silver prices at all-time highs, Kingman's past-producing mine and regional land package in a top-tier mining jurisdiction are uniquely positioned to capitalize on the disconnect between strong commodity prices and lagging equity prices in the junior mining market. The Company is well-placed to create significant value for its investors through a combination of historical resource conversion, exploration upside, and development potential at Mohave.

Simon Studer, newly appointed interim President and CEO of Kingman commented, “We are thrilled to have Bradley come on as an Independent Director and Mitch as Strategic Advisor following Raul joining Kingman as VP of Exploration. These are truly seasoned professionals who bring over 70 years combined experience in the mineral exploration and mining industry, adding tremendous value to our Company going forward. Brad has been working on the Mohave Project as independent consulting geologist and QP for Kingman throughout all phases. There is nobody that understands the fertile ground in and around the Rosebud Mine area better than him at this stage.”

“I am truly honoured to join the Kingman Board. I've always felt that the best place to explore for new mines is in an area with past-producing mines. Our area has several past gold producers and has had very little in the way of modern exploration efforts. Together with management we will realize the true potential of the Mohave Project in Arizona” stated Brad Peek, Director.

Mr. Vanderydt will oversee technical evaluations of the Mohave Gold Project and contribute to strategic planning and budgeting. He will also be involved in high-profile shareholder engagement, including preparing key investor communications and supporting investor relations efforts. Mitch reports directly to the interim President and CEO, ensuring alignment with Kingman’s corporate goals.

GRANT OF OPTIONS

The Company also wishes to announce the grant of an aggregate of 750,000 stock options (the “Options”) to Mr. Peek, Mr. Vanderydt, and Mr. Sanabria, pursuant to the Company's stock option plan. The Options are exercisable at a price of \$0.12 for a period of 4 years from the date of grant. The Options granted to directors will vest immediately and the Options granted to officers and consultants will be fully vested after 3 months. Options are subject to the terms and conditions of the Company's stock option plan and the policies of the Exchange.

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**

Simon D. Studer, CEO

Item 9 **Date of Report**

October 29, 2024