

KINGMAN MINERALS LTD.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended September 30, 2023

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2023

January 29, 2024

Kingman Minerals 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.

On October 20, 2022, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All appropriate figures in this document have been updated to reflect the share consolidation.

Effective as at market open on May 4, 2021, the Company successfully completed its listing on the OTCQB Markets.

This MD&A includes 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.

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the years ended September 30, 2023 and 2022 and is prepared as of January 29, 2024. The MD&A should be read in conjunction with the Company's audited annual financial statements for the years ended September 30, 2023 and 2022, 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 unless 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 SEDARPLUS at www.sedarplus.ca. 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.

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2023

January 29, 2024

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 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 September 30, 2023, the Company has an interest in the following resource property:

Mohave Project

On February 24, 2020, the Company entered into a share exchange agreement ("Share Exchange Agreement") with Mohave, to acquire all the issued and outstanding share capital of 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.

As Mohave did not meet the definition of a business, the Company treated this acquisition as an asset acquisition. The purchase price was allocated according to the assts acquired:

Cash	\$	1,551
Exploration and evaluation asset acquired	\$	260,949
Total consideration	\$	262,500

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 County, Arizona, USA. Under the terms of the underlying agreement, Mohave can acquire a 100% interest by paying aggregate cash payments totalling USD \$289,000 at various periods over 48 months as follows:

- i. USD \$10,000 upon signing of the Underlying Agreement (CAD \$13,411 paid prior to acquisition);
- ii. USD \$29,000 on or before November 29, 2019 (CAD \$38,892 paid prior to acquisition);
- iii. USD \$40,000 12 months after the effective date (CAD \$53,004 paid in fiscal year 2020);
- iv. USD \$60,000 24 months after the effective date (CAD \$76,257 paid in fiscal year 2022);
- v. USD \$75,000 36 months after the effective date (as amended below);
- vi. USD \$75,000 48 months after the effective date (as amended below).

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 re-purchased by Mohave.

On August 31, 2022, the Company amended its Option Agreement for the Mohave Property, originally dated December 18, 2019. Under the amended terms, the Company must make cash payments of USD \$150,000, as follows:

- a) USD \$7,500 cash by September 19, 2022 (CAD \$10,279 paid in fiscal year 2022);
- b) USD \$67,500 cash by December 19, 2022 (CAD \$91,716 paid in fiscal year 2023); and
- c) USD \$75,000 cash by December 19, 2023 (paid January 5, 2024).

On December 13, 2023, the Company amended the Option Agreement on the Mohave Property originally dated December 18, 2019. Under the amended terms, the Company's acquired a 100% interest in the Mohave property by making a final cash payment of USD \$75,000 on January 5, 2024.

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2023

January 29, 2024

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 expenditure made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditure 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.

Matters related to the principal risks faced by the Company have been disclosed in previous MD&As which are filed on SEDARPLUS and continue to apply to the activity and business of the Company.

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, 2023, 2022 and 2021 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.

	September 30, 2023	September 30, 2022	September 30, 2021
	\$	\$	\$
Current assets	44,913	45,694	186,599
Total assets	1,849,508	1,737,752	1,413,905
Current liabilities	409,556	568,305	156,321
Total non-current financial liabilities	Nil	Nil	Nil
Total revenue	Nil	Nil	Nil
Net loss	(313,056)	(746,832)	(2,190,100)
Net loss per share, basic and diluted	(0.04)	(0.11)	(0.49)
Weighted average number of common shares outstanding	8,006,533	6,624,263	4,479,233

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.

Summary of Quarterly Results

The following selected financial data is derived from the financial statements of the Company prepared within acceptable limits of materiality and is in accordance with International Financial Reporting Standards.

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.

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2023

January 29, 2024

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 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.

Results of Operations

	3 Months ended Sep 30, 2023 \$	3 Months ended Jun 30, 2023 \$	3 Months ended Mar 31, 2023 \$	3 Months ended Dec 31, 2022 \$	3 Months ended Sep 30, 2022 \$	3 Months ended Jun 30, 2022 \$	3 Months ended Mar 31, 2022 \$	3 Months ended Dec 31, 2021 \$
Total revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(33,369)	(58,328)	(100,028)	(121,331)	(166,217)	(126,935)	(141,719)	(311,961)
Net income (loss) per share, basic and diluted	(0.00)	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.05)
Total assets	1,849,508	1,879,037	1,931,251	1,822,600	1,737,752	1,766,473	1,800,339	1,848,585
Total liabilities	409,556	759,277	860,663	774,484	568,305	430,809	337,740	230,167
Working capital (deficiency)	(364,643)	(672,745)	(713,185)	(735,657)	(522,611)	(348,728)	(221,793)	2,979

Three Months Ended September 30, 2023

During the three months ended September 30, 2023, the Company reported a net loss of \$33,369 compared to a net loss of \$166,217 during the three months ended September 30, 2022, representing an improvement of \$132,848.

The change is primarily attributable to the following:

- Loss on debts forgiven of \$16,836 in the quarter ending September 30, 2023 compared to gain of \$19,592 in the same quarter of 2022
- A decrease of \$13,027 in claims maintenance expense. The claims expense for the quarter ending September 30, 2023 was \$2,597, compared to \$15,624 for the same quarter in the prior year.
- A decrease of \$8,383 in filing and transfer agent fees. These fees were \$7,630 for the quarter ending September 30, 2023, compared to \$16,013 for the same quarter in the prior year.

The net loss was increased by the following:

- An increase of \$3,619 in professional fees. Professional fees were \$38,079 for the quarter ending September 30, 2023, compared to \$34,460 for the same quarter in the prior year.
- An decrease of \$150,000 in management and consulting fees. Management and consulting fees recovery were \$37,500 for the three months ending September 30, 2023, compared to management and consulting fees of \$112,500 for the same period in the prior year.

Year Ended September 30, 2023

During the year ended September 30, 2023, the Company reported a net loss of \$313,056 compared to a net loss of \$746,832 during the year ended September 30, 2022, representing an improvement of \$433,776.

The change is primarily attributable to the following:

- A decrease of \$198,639 in corporate communication expenses. These expenses were \$798 in the year ending September 30, 2023 compared to \$199,437 in the year ending September 30, 2022.
- An increase in loss on debts forgiven of \$36,428. Loss in the year ending September 30, 2023 were \$16,836 compared to gain of \$19,592 in fiscal year 2022.

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2023

January 29, 2024

- A decrease of \$13,027 in claims maintenance expense. There was \$2,597 in claims expense for the year ending September 30, 2023, compared to \$15,624 in the prior year.
- A decrease in management and consulting fees of \$307,500. These fees were \$142,500 in the 2023 year compared to \$450,000 in the 2022 fiscal year.

The loss was increased somewhat due to the following:

- An increase of \$29,241 in professional fees. Professional fees were \$53,675 for the year ending September 30, 2023, compared to \$24,434 for the same period in the prior year.
- Interest expense of \$23,562 was paid related to the loan payable in the year ended September 30, 2023. There was no loan payable in the prior year and therefore no interest expense.

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 September 30, 2023, the Company had cash of \$20,696 compared to cash of \$18,622 at September 30, 2022. The Company has no off-balance sheet financing. The Company has no long-term debt.

In December 2022, the Company received a loan advance in the amount of \$100,000. On April 24, 2023, the Company settled the outstanding balance in the amount of \$100,000 plus accrued interest of \$23,562.

On April 13, 2023, the Company closed a private placement for total gross proceeds of \$230,000. The Company issued a total of 2,300,000 units at a price of \$0.10 per unit. Each unit contains one common share and one transferable share purchase warrant.

On July 5, 2023, the Company entered into debt settlement agreements ("Debt Settlements") with certain creditors of the Company in which \$336,725 of accounts payable and accrued liabilities were settled in exchange for 3,367,250 common shares of the Company. Subsequent to September 30, 2023, the TSX-V approved these agreements and the shares were issued on October 12, 2023. The value assigned to these shares was \$353,561 and the loss on debts forgiven amounted to \$16,836. Of the 3,367,250 shares issued, 967,250 shares were issued to certain officers of the Company.

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 no externally imposed capital requirements. Management believes the Company does not have sufficient working capital at this time to meet its current financial obligations.

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2023

January 29, 2024

Related Party Transactions

During the years ended September 30, 2023 and 2022, the Company entered into the following related party transactions:

- The Company incurred management fees of \$45,000 (2022 - \$180,000) to a company controlled by the Chairman and interim CFO of the Company.
- The Company incurred management fees of \$Nil (2022 - \$120,000) to a company controlled by a former director of the Company.
- The Company incurred geological consulting fees of \$7,500 (2022 - \$30,000) paid to a company controlled by the CEO and director of the Company.
- 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:

	September 30, 2023	September 30, 2022
Consulting fees	\$ 7,500	\$ 30,000
Management fees	\$ 45,000	\$ 300,000

At September 30, 2023, the following amounts were owing to companies with common directors in respect of fees: accounts payable \$8,475 (2022 - \$36,725) and accrued liabilities \$167,250 (2022 - \$300,000).

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the audited consolidated financial statements for the year ended September 30, 2023, 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 of 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 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.

Fair Value of Financial Instruments

1. Classification

The Company has classified its cash as fair value through profit or loss. Accounts payable is classified at amortized cost.

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2023

January 29, 2024

The following table summarizes information regarding the carrying values and classification of the Company's financial instruments:

	September 30, 2023	September 30, 2022
Fair value through profit or loss (i)	\$ 20,696	\$ 18,622
Amortized cost (ii)	\$ 109,306	\$ 132,305

(i) Cash

(ii) Accounts payable

2. Financial instrument risk

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

(i) Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution. Credit risk is assessed as low.

(ii) Liquidity risk

To manage liquidity risk, the Company plans to hold cash sufficient to meet its financial obligations as they fall due. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at September 30, 2023, the Company has a working capital deficiency of \$364,643 and requires additional cash to fund operating and exploration activities. Liquidity risk is assessed as high.

(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

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company's ability to raise capital is subject to risks associated with fluctuations in the stock market. Management closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

During the year ended September 30, 2023, 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

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2023

January 29, 2024

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 are in the exploration stage and the Company has not recognized 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.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the year ended September 30, 2023, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Share Consolidation

On October 20, 2022, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All figures as to the number of common shares, stock options, warrants, and loss-per-share in these consolidated financial statements have been retroactively restated to reflect the consolidation. Post-consolidation, the Company had 6,935,300 common shares issued and outstanding.

Share Issuances

On July 5, 2023, the Company reached debt settlement agreements ("Debt Settlements") with certain creditors of the Company in which \$336,725 of accounts payable and accrued liabilities were settled in exchange for 3,367,250 common shares of the Company on October 12, 2023.

On April 13, 2023, the Company closed a private placement for total gross proceeds of \$230,000. The Company issued a total of 2,300,000 units at a price of \$0.10 per unit. Each unit contains one common share and one transferrable share purchase warrant. Each warrant is exercisable at a price of \$0.12 for a period of 5 years from the date of issuance. There is no value attributed to warrants using the residual value method.

Warrants

In the year ended September 30, 2023, 1,070,100 warrants expired unexercised and 2,300,000 warrants were issued in the April 13, 2023 private placement.

In the year ended September 30, 2022, 2,426,857 warrants expired unexercised and 1,403,955 warrants were issued in the December 21, 2021 private placement.

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.

In the year ended September 30, 2023, 125,000 options expired unexercised.

Outstanding Share Data

The Company's issued and outstanding share capital as at the date of this report is as follows:

KINGMAN MINERALS LTD.

Management's Discussion and Analysis

Year ended September 30, 2023

January 29, 2024

	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	12,602,550 common shares
Securities convertible or exercisable into voting or equity securities:		
- warrants exercisable at \$0.75		1,403,955
- warrants exercisable at \$0.12		2,300,000
Securities convertible or exercisable into voting or equity securities:		
- stock options exercisable at \$1.20		320,000
- stock options exercisable at \$1.85		92,000

Additional Information

Additional information about the Company is available under the Company's profile on SEDARPLUS at www.sedarplus.ca.