

KINGMAN MINERALS LTD.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
SEPTEMBER 30, 2023 AND 2022



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Kingman Minerals Ltd.

Opinion

We have audited the consolidated financial statements of Kingman Minerals Ltd. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2023 and 2022, and the consolidated statements of comprehensive loss, cash flows and changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which describes events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

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Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Rakesh Patel.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

January 29, 2024

KINGMAN MINERALS LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023 AND 2022

	2023	2022
ASSETS		
Current assets		
Cash	\$ 20,696	\$ 18,622
GST recoverable	10,312	13,749
Prepaid expenses	13,905	13,323
	44,913	45,694
Mineral properties (note 4)	1,804,595	1,692,058
	\$ 1,849,508	\$ 1,737,752
LIABILITIES		
Current liabilities		
Accounts payable (note 6)	\$ 109,306	\$ 132,305
Accrued liabilities (note 6)	300,250	436,000
	409,556	568,305
SHAREHOLDERS' EQUITY		
Share capital (note 5)	8,351,127	8,121,127
Obligation to issue shares (note 5)	353,561	-
Share-based payment reserve (note 5)	1,318,522	1,318,522
Deficit	(8,583,258)	(8,270,202)
	1,439,952	1,169,447
	\$ 1,849,508	\$ 1,737,752

Nature and continuance of operations (note 1)

Going concern (note 2(b))

Subsequent events (note 11)

Approved on behalf of the Board:

Director "Arthur Brown"
 Arthur Brown, Director

Director "Peter Born"
 Peter Born, Director

The accompanying notes are an integral part of these consolidated financial statements

KINGMAN MINERALS LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
EXPENSES		
Claims maintenance and property costs	\$ 2,597	\$ 15,624
Corporate communications	798	199,437
Filing and transfer agent fees	40,948	46,584
Management and consulting fees (note 6)	142,500	450,000
Office and general	32,140	30,345
Professional fees	53,675	24,434
Loss before other items	(272,658)	(766,424)
Other items		
Gain (loss) on debt settled (note 5)	(16,836)	19,592
Interest expense (note 4)	(23,562)	-
	(40,398)	19,592
Net loss and comprehensive loss	\$ (313,056)	\$ (746,832)
Basic and diluted loss per share	\$ (0.04)	\$ (0.11)
Weighted average number of common shares outstanding	8,006,533	6,624,263

The accompanying notes are an integral part of these consolidated financial statements

KINGMAN MINERALS LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
Cash provided by (used in):		
Operating activities		
Net loss	\$ (313,056)	\$ (746,832)
Add item not involving cash:		
(Gain) loss on debt settled	16,836	(19,592)
Non-cash working capital items		
GST recoverable	3,437	(5,853)
Prepaid expenses	(582)	(834)
Accounts payable and accrued liabilities	186,742	431,576
Net cash used in operating activities	(106,623)	(341,535)
Investing activities		
Exploration expenditures	(121,303)	(464,752)
Net cash used in investing activities	(121,303)	(464,752)
Financing activities		
Proceeds from issuance of common shares	230,000	692,250
Loan advanced	100,000	-
Loan repayment	(100,000)	-
Share issue costs	-	(33,555)
Net cash provided by financing activities	230,000	658,695
Change in cash during the year	2,074	(147,592)
Cash, beginning of the year	18,622	166,214
Cash, end of the year	\$ 20,696	\$ 18,622
Supplemental disclosures with respect to cash flow:		
Taxes paid	\$ -	\$ -
Interest paid	\$ 23,562	\$ -

The accompanying notes are an integral part of these consolidated financial statements

KINGMAN MINERALS LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	Number of Shares	Share Capital	Obligation to Issue Shares	Share-based Payment Reserve	Deficit	Total
Balance at October 1, 2021	5,550,800	\$ 7,467,840	\$ -	\$ 1,313,114	\$ (7,523,370)	\$ 1,257,584
Private placement of shares (note 5)	1,384,500	692,250	-	-	-	692,250
Share issuance costs (note 5)	-	(38,963)	-	5,408	-	(33,555)
Net and comprehensive loss	-	-	-	-	(746,832)	(746,832)
Balance at September 30, 2022	6,935,300	8,121,127	-	1,318,522	(8,270,202)	1,169,447
Private placement of shares (note 5)	2,300,000	230,000	-	-	-	230,000
Shares to be issued in debt settlement (note 5)	-	-	353,561	-	-	353,561
Net and comprehensive loss	-	-	-	-	(313,056)	(313,056)
Balance at September 30, 2023	9,235,300	\$ 8,351,127	\$ 353,561	\$ 1,318,522	\$ (8,583,258)	\$ 1,439,952

On October 20, 2022, the Company consolidated all its share capital on a 1:10 basis

The accompanying notes are an integral part of these consolidated financial statements

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Kingman Minerals Ltd., (the “Company”) was incorporated under the Business Corporation Act of British Columbia on May 4, 2007 and is listed on the TSX Venture Exchange (“TSX-V”). In April 2020 the Company changed its name from “Astorius Resources Ltd.” to “Kingman Minerals Ltd.” and commenced trading under the symbol KGS. The address of the Company’s corporate office and its principal place of business is 2150 – 555 West Hastings St., Vancouver, British Columbia, V6B 4N6, Canada.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties in North America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related capitalized exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof.

These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

These financial statements were authorized for issue on January 29, 2024 by the directors of the Company.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

b) Going Concern

These consolidated financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for the feasible future. The Company has incurred losses since its inception and has an accumulated deficit of \$8,583,258 at September 30, 2023. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is no certainty that it will be successful in the future. These factors indicate a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material. Further discussion of liquidity risk is included in notes 7 and 8.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

c) Measurement basis

These consolidated financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies within Note 3. All amounts are expressed in Canadian dollars unless otherwise stated.

d) Basis of consolidation

These consolidated financial statements include the accounts of the Company and Mohave Ventures Ltd., (“Mohave”) its wholly-owned subsidiary, over which the Company has control, where control is defined as the power to govern the financial operating policies of an enterprise so as to obtain benefits from its activities.

All intercompany balances and transactions have been eliminated on consolidation.

Details of the Company’s subsidiary are as follows:

Name	Place of incorporation	Interest %	Principal activity
Mohave Ventures Ltd. including its Arizona based subsidiary Mohave Ventures Ltd. (USA)	British Columbia, Canada; Arizona, USA	100%	Holding company for the option of the Mohave Project

e) Functional and presentation currency

In management’s judgement, the functional currency of the Company and its subsidiary is the Canadian dollar. The presentation currency used in preparing these consolidated financial statements is also the Canadian dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

The financial statements for the Company and its subsidiaries are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which an entity operates.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. Non-monetary assets and liabilities that are stated at fair value are translated using the historical rate on the date that the fair value was determined. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency translation (continued)

Subsidiaries that have functional currencies other than the Canadian dollar translate their statement of comprehensive loss items at the average rate during the year. Assets and liabilities are translated at exchange rates prevailing at the end of each reporting period. Exchange rate variations resulting from the retranslation at the closing rate of the net investment in these subsidiaries, together with differences between their statement of comprehensive loss items translated at actual and average rates, are recognized in accumulated other comprehensive income (loss). On disposition or partial disposition of a foreign operation, the cumulative amount of related exchange difference is recognized in the consolidated statement of comprehensive loss.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value at the date that the agreement to issue shares was concluded. Proceeds from unit placements are allocated between share and warrants using the residual method.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Estimates and assumptions where there is a significant risk of material adjustments to assets and liabilities in future accounting periods include stock-based awards and payments assumptions, 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, and provisions for restoration and environmental obligations.

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- the determination that the Company will continue as a going concern for the foreseeable future;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluations assets may not be recoverable;
- the determination that the Company has control over another entity; and
- the determination of the functional currency of the Company and its subsidiary.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

At each reporting period, management reviews all assets for indicators of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which that asset belongs.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in the profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized.

Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held on call with banks.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive loss or equity is recognized in other comprehensive loss or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of the share-based payments is measured using the Black-Scholes Option Pricing Model. The fair value of the share-based payment is recognized as an expense or capitalized to share capital with a corresponding increase in the share-based payments reserve. Consideration received on the exercise of stock options is recorded as share capital and the related reserve amount is transferred to share capital.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income (Loss) per share

Basic income (loss) per share is calculated by dividing the income (loss) attributable to common shareholders by the weighted average number of common shares outstanding in the period. Diluted income (loss) per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted income (loss) per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. Where the effects of including all outstanding options and warrants would be anti-dilutive, no dilution is calculated and the diluted income (loss) per share is presented as the same as basic income (loss) per share.

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) Measurement (continued)

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Future changes in accounting policies

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

4. MINERAL PROPERTIES

Expenditures on interests in mineral properties are considered exploration and evaluation assets.

September 30, 2023	Total
Acquisition Costs	
<i>Balance, September 30, 2022</i>	\$ 413,876
<i>Additions</i>	91,716
<i>Acquisition costs, September 30, 2023</i>	505,592
Exploration Costs	
<i>Balance, September 30, 2022</i>	1,278,182
<i>Additions</i>	20,821
<i>Exploration costs, September 30, 2023</i>	1,299,003
Balance, September 30, 2023	\$ 1,804,595

September 30, 2022	Total
Acquisition Costs	
<i>Balance, September 30, 2021</i>	\$ 327,340
<i>Additions</i>	86,536
<i>Acquisition costs, September 30, 2022</i>	413,876
Exploration Costs	
<i>Balance, September 30, 2021</i>	899,966
<i>Additions</i>	378,216
<i>Exploration costs, September 30, 2022</i>	1,278,182
Balance, September 30, 2022	\$ 1,692,058

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

4. MINERAL PROPERTIES (continued)

Mohave Project, Arizona USA

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.

Mohave has an underlying purchase option agreement (“Underlying Agreement”) dated December 18, 2019, to acquire a 100% interest in the Mohave Project, 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.

- USD \$10,000 upon signing of the Underlying Agreement (CAD \$13,411 paid prior to acquisition);
- USD \$29,000 on or before November 29, 2019 (CAD \$38,892 paid prior to acquisition);
- USD \$40,000 12 months after the effective date (CAD \$53,004 paid in FY2020);
- USD \$60,000 24 months after the effective date (CAD \$76,257 paid in FY2022);
- USD \$75,000 36 months after the effective date (amended per below);
- USD \$75,000 48 months after the effective date (amended per 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 \$150,000 USD, as follows:

- a) USD \$7,500 cash by September 19, 2022 (CAD \$10,279 paid in FY 2022);
- b) USD \$67,500 cash by December 19, 2022 (CAD \$91,716 paid in current year); and
- c) USD \$75,000 cash by December 19, 2023 (*paid subsequent to year end – note 11*).

On December 15, 2022, the Company was advanced a loan of \$100,000 to facilitate the option payment of December 19, 2022. The terms of the loan were as follows: repayable on demand with interest payable at 10% per annum. At the time of repayment, the Company will issue 20% of the principal amount in cash. The loan was secured by the Company's claim on the Mohave Project, situated in Mohave County, Arizona, USA.

On April 24, 2023, the Company settled the outstanding balance of the loan payable in the amount of \$100,000 plus accrued interest and financing expense of \$23,562.

5. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Issued

2023

At September 30, 2023, there were 9,235,300 issued and fully paid common shares.

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 (note 11). The value assigned to these shares was \$353,561, which have been recorded as obligation to issue shares, and the loss on debts settled amounted to \$16,836. Of the 3,367,250 shares issued, 967,250 shares were issued to certain officers of the Company.

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.

On October 20, 2022, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All figures related 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.

2022

On December 21, 2021, the Company closed a private placement for total gross proceeds of \$692,250. The Company issued a total of 1,384,500 units at a price of \$0.50 per unit. Each unit contains one common share and one transferrable share purchase warrant. Each warrant is exercisable at a price of \$0.75 for a period of 4 years from the date of issuance. The unit warrants have been valued at \$69,225 using the residual value method.

In connection with the December 21, 2021 private placement, the Company issued 19,455 share purchase warrants as finder’s fees at a price of \$0.75 per share until four years after the issue date with a fair value of \$5,408. The Company paid \$33,555 in share issue costs related to this private placement. The broker warrants were valued using the Black Scholes Option Pricing Model with the following assumptions: market price of \$0.278, term of four years; volatility of 102%; dividend of 0%; and discount rate of 1.22%.

Stock Options

The Company has established a stock option plan for directors, employees, and consultants. Under the Company’s stock option plan, the exercise price of each option is determined by the Board, subject to the pricing policies of the TSX-V. Options vest immediately when granted and expire five years from the date of the grant, unless the Board establishes more restrictive terms.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Stock Options (continued)

The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the Company.

Continuity of stock options for the years ended September 30, 2023 and 2022 is as follows:

	2023		2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding - beginning of year	537,000	\$ 1.54	537,000	\$ 1.54
Expired	(125,000)	\$ 2.20	-	\$ -
Outstanding - end of year	412,000	\$ 1.35	537,000	\$ 1.54

As at September 30, 2023, the following options were outstanding and exercisable:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Weighted Average Exercise Price	Remaining Life (years)
January 15, 2031	320,000	320,000	\$ 1.20	7.30
March 5, 2031	92,000	92,000	\$ 1.85	7.43
	412,000	412,000	\$ 1.35	7.33

Warrants

Warrant activity for the years ended September 30, 2023 and 2022 are presented below:

	2023		2022	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of year	2,474,055	\$ 0.94	3,496,956	\$ 1.20
Expired	-	-	(912,878)	0.90
Expired	-	-	(1,513,979)	1.00
Expired	(1,070,100)	1.20	-	-
Issued pursuant to private placement	2,300,000	0.12	1,403,955	0.75
Outstanding - end of year	3,703,955	\$ 0.36	2,474,055	\$ 0.94

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Warrants (continued)

As at September 30, 2023, the following warrants were outstanding:

Number of Warrants	Weighted Average Exercise Price	Expiry date	Remaining Life (years)
1,403,955	\$ 0.75	December 21, 2025	2.23
2,300,000	\$ 0.12	April 13, 2028	4.54
3,703,955	\$ 0.36		3.66

The weighted average remaining contractual life of the issued and outstanding warrants at September 30, 2023 was 3.66 years.

Share-based Payment Reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

6. RELATED PARTY TRANSACTIONS

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

- a) The Company incurred management fees of \$45,000 (2022 - \$180,000) to a company controlled by the Chairman and interim CFO of the Company;
- b) The Company incurred management fees of \$Nil (2022 - \$120,000) to a company controlled by a former director of the Company;
- c) The Company incurred geological consulting fees of \$7,500 (2022 - \$30,000) to a company controlled by the CEO and director of the Company;
- d) 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
Geological 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 - \$47,225) and accrued liabilities \$167,250 (2022 - \$300,000).

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

7. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

As at September 30, 2023 the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Classification

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

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

The Company's financial instruments are exposed to the following risks:

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.

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 and debt arrangements to fund operating and exploration activities. Liquidity risk is assessed as high.

Foreign Exchange Risk

The Company does not have foreign currency denominated financial instruments and is not exposed to significant foreign exchange risk.

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 the 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.

9. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in North America (Arizona).

10. INCOME TAXES

The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	September 30, 2023	September 30, 2022
Statutory tax rate	27%	27%
Expected income tax recovery at the statutory rate	\$ (84,525)	\$ (201,645)
Adjustments resulting from:		
Non-deductible expenses and other	449,932	(9,060)
Change in unrecognized deferred income tax assets	(365,407)	210,705
Income tax recovery	-	-

Significant components of the Company's potential deferred income tax assets are shown below:

	September 30, 2023	September 30, 2022
Non-capital losses carried-forward	\$ 1,549,449	\$ 1,470,666
Mineral properties	(12,473)	421,954
Share investments	32,028	32,028
Share issuance costs	19,348	29,404
Net potential deferred income tax asset	1,588,352	1,953,760
Unrecognized deferred income tax assets	(1,588,352)	(1,953,760)
Net deferred income tax asset	\$ -	\$ -

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022
(Expressed in Canadian Dollars)

10. INCOME TAXES (Continued)

The Company has non-capital losses for income tax purposes of approximately \$5,739,000 which may be carried forward and used to reduce income taxes of future years with an expiry date range of 2029 to 2043. In assessing the realizability of deferred income tax assets, management considers whether it is probable that some portion of the deferred income tax assets will be realized.

The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. The amount of deferred income tax assets considered realizable could change materially in the near term based on future taxable income during the carry forward period.

11. SUBSEQUENT EVENTS

On October 12, 2023, the Company issued 3,367,250 common shares relating to obligations to issue shares (note 5)

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 acquired a 100% interest in the Mohave property by making a final cash payment of USD \$75,000 on January 5, 2024.(Note 4).