

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1**      **Name and Address of Company**

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

**Item 2**      **Date of Material Change**

October 31, 2025

**Item 3**      **News Release**

The news release was disseminated by Newsfile on October 31, 2025.

**Item 4**      **Summary of Material Change**

The Company announced that it has closed its previously announced non brokered equity financing consisting of the issuance of an aggregate of 21,428,500 Units at a price of \$0.07 per Unit for aggregate gross proceeds of \$1,500,000, the Company also announced the results of its AGM

**Item 5**      **Full Description of Material Change**

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**Financing**

The Company has raised gross proceeds of \$1,500,000 through the issuance of 21,428,500 units (each, a “Unit”) at a price of \$0.07 per Unit. Each Unit consists of one common share of the Company and one common share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one additional common share at a price of \$0.09 for a period of 24 months from the date of issuance.

The Company will pay finder’s fees totaling \$82,558.20 and issue 470,910 non-transferable finder’s warrants in connection with certain subscriptions under the Offering.

No insiders participated in the Offering.

The net proceeds of the offering will be used to finance continued exploration and development activities at the company's Mohave project, including diamond drilling, geophysics, geochemical sampling and permitting, as well as for general working capital. The Mohave Project includes the historic high-grade Rosebud mine in Mohave County, Arizona, where bonanza-grade underground sampling of up to 688 grams per tonne gold and 468 g/t silver has been previously reported.

All securities issued pursuant to the offering will be subject to a statutory four-month hold period. The offering, including finders' fees and warrants, is subject to final approval by the TSX Venture Exchange.

"We've been overwhelmed by the support shown for this financing," stated Simon David Studer, CEO. "Demand exceeded our expectations, and we had to make some difficult cuts to stay within the approved amount. We're grateful to our shareholders and new investors for their confidence in Kingman's projects and team."

### **Annual General Meeting Results**

The Company also reports that its Annual General Meeting of Shareholders was held on October 21, 2025, in Vancouver, British Columbia. All resolutions set out in the management information circular dated September 10, 2025, were duly passed, including:

- Setting the number of directors at five (5);
- Re-electing Peter Born, Cyrus Driver, Arthur Brown, Bradley Peek, and Simon Studer, as directors;
- Re-appointing Dale Matheson Carr-Hilton Labonte LLP as auditors for the ensuing year; and
- Approving and ratifying the Company's 10% Rolling Stock Option Plan. A total of 3,929,028 shares (18.4% of issued and outstanding) were represented at the meeting, constituting quorum.

### **Corporate Update**

In accordance with TSX Venture Exchange Policy 3.3 and as part of an Exchange review, the Company provides the following disclosure regarding a loan previously entered into with CDN Maverick Capital Corp. ("Maverick"), a CSE-listed issuer.

- On December 15, 2022, the Company entered into a loan agreement in the amount of \$100,000 CAD, which was fully repaid on April 24, 2023, including bonus and accrued interest.
- On May 14, 2024, the Company entered into a loan agreement in the amount of \$50,000 CAD. Both the interest and bonus associated with this loan have since been forgiven.

**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**

November 13, 2025