

KINGMAN MINERALS LTD.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2025 and 2024

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Management's Discussion and Analysis
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February 25, 2026

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.

This MD&A includes the accounts of the Company and its 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 three months ended December 31, 2025 and 2024 and is prepared as of February 25, 2026. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended September 30, 2025 and 2024, and the notes thereto which were prepared in accordance with IFRS Accounting 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.

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.

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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, 2025, 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.

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 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 repurchased by Mohave.

On August 31, 2022 and December 12, 2023, 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 FY 2023); and
- c) USD \$75,000 cash by December 19, 2023 (as amended below).

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 the final cash payment of USD\$75,000 on January 5, 2024.

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.

During the three months ended December 31, 2025, the Company capitalized \$32,565 (year ended September 30, 2025 - \$21,278) as exploration costs. Of this total, \$14,059 (September 30, 2025 - \$12,066) was paid to a director and a company in which a director is a principal.

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

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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, 2025, 2024 and 2023 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, 2025	September 30, 2024	September 30, 2023
	\$	\$	\$
Current assets	394,380	72,769	44,913
Total assets	2,320,349	1,977,460	1,849,508
Current liabilities	599,662	738,902	409,556
Total non-current financial liabilities	Nil	Nil	Nil
Total revenue	Nil	Nil	Nil
Net loss	(246,716)	(201,394)	(313,056)
Net loss per share, basic and diluted	(0.02)	(0.02)	(0.04)
Weighted average number of common shares outstanding	13,267,201	12,492,148	8,006,533

The referenced audited annual consolidated 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.

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.

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Results of Operations

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 ("IFRS").

	3 Months ended Dec 31, 2025 \$	3 Months ended Sep 30, 2025 \$	3 Months ended Jun 30, 2025 \$	3 Months ended Mar 31, 2025 \$	3 Months ended Dec 31, 2024 \$	3 Months ended Sep 30, 2024 \$	3 Months ended Jun 30, 2024 \$	3 Months ended Mar 31, 2024 \$
Total revenue	Nil							
Net (loss) gain	(354,825)	(158,474)	45,852	(77,440)	(56,654)	(129,990)	(14,948)	(39,658)
Net (loss) gain per share, basic and diluted	(0.01)	(0.01)	0.00	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)
Total assets	3,366,453	2,320,349	1,944,674	1,931,813	1,936,969	1,977,460	1,948,463	1,938,665
Total liabilities	438,827	599,662	566,054	763,419	723,100	738,902	579,915	555,169
Working capital deficiency	969,092	(205,282)	(542,382)	(743,563)	(698,088)	(666,133)	(536,143)	(521,195)

Three Months Ended December 31, 2025

During the three months ended December 31, 2025, the Company reported a net loss of \$354,825 compared to a net loss of \$56,654 during the three months ended December 31, 2024, representing a change of \$298,171.

The change is primarily attributable to the following:

- Management and consulting fees, Office and general, Corporate communication and Travel increased by an aggregate amount of \$113,083 during the current quarter to 122,210 (2024 - \$9,127).
- A decrease of \$7,029 in interest expense (2024 – increase of \$8,289). Interest expense for the quarter ended December 31, 2025 totaled \$1,260 on a loan payable compared to \$8,289 on loans payable in the same quarter of 2024.
- The Company recorded share-based compensation of \$216,543 in the current quarter compared to \$31,965 in the previous quarter for stock options grants and vesting during the periods.

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 December 31, 2025, the Company had cash of \$1,238,549 compared to cash of \$260,914 at September 30, 2025. The Company has no off-balance sheet financing and no long-term debt.

On January 20, 2026, the Company granted 200,000 incentive stock options to a consultant of the Company. The stock options are exercisable at a price of \$0.10 until January 20, 2031. The options vested immediately.

On November 18, 2025, the Company granted 1,800,000 incentive stock options to directors, officers and consultants of the Company. The stock options are exercisable at a price of \$0.135 until November 18, 2030. The options vested immediately.

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On October 31, 2025, the Company completed a private placement of 21,428,500 units at \$0.07 per unit for gross proceeds of \$1,499,995. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.09 per common share for a period of two years, expiring on October 31, 2027. The Company paid finder's fees consisting of cash totaling \$82,558 and 470,910 non-transferable finder's warrants exercisable at \$0.09 per common share for a period of two years, expiring on October 31, 2027.

On September 9, 2025, the Company completed the second tranche of a private placement of 1,620,000 units at \$0.07 per unit for gross proceeds of \$113,400. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.09 per common share for a period of two years, expiring on September 9, 2027. The Company paid finder's fees consisting of cash totalling \$6,804 and 97,200 non-transferable finder's warrants exercisable at \$0.09 per common share for a period of two years, expiring on September 9, 2027.

On September 2, 2025, the Company completed the first tranche of a private placement of 7,136,471 units at \$0.07 per unit for gross proceeds of \$499,553. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.09 per common share for a period of two years, expiring on September 2, 2027. The Company paid finder's fees consisting of cash totalling \$4,620 and 66,000 non-transferable finder's warrants exercisable at \$0.09 per common share for a period of two years, expiring on September 2, 2027. Loan principals of \$164,374 were reclassified as subscriptions towards the private placement.

On October 22, 2024, the Company granted 750,000 incentive stock options to directors, officers and consultants of the Company. These options are exercisable at a price of \$0.12 until October 22, 2028. The options granted to directors vest immediately and the options granted to officers and consultants fully vested on January 22, 2025.

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.

Related Party Transactions

During the three months ended December 31, 2025 and 2024, the Company entered into the following related party transactions:

- The Company incurred consulting fees of \$23,546 (2024 - \$7,266) to a director and a company in which the director is a principal. Of this total, \$14,059 (2024 - \$7,266) has been capitalized to exploration and evaluation assets.
- 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:

	December 31, 2025	December 31, 2024
Fees capitalized in exploration and evaluation assets	\$ 14,059	\$ 7,266
Management fees	\$ 9,487	\$ Nil
Share-based compensation	\$ 138,347	\$ Nil

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At September 30, 2025, the following amounts were owing to directors and companies with common directors: in respect of fees and out of pocket expenses in accounts payable \$68,257 (September 30, 2025 - \$68,257); accrued liabilities \$175,752 (September 30, 2025 - \$175,752) and loans payable \$5,000 (September 30, 2025 - \$5,000). Interest on these loans in the amount of \$Nil (September 30, 2024 - \$45,115) is included in accrued liabilities.

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, 2025, 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.

Financial Instruments and Risk Management

Classification

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

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:

	December 31, 2025	September 30, 2025
Fair value through profit or loss (i)	\$ 1,238,549	\$ 260,914
Amortized cost (ii)	\$ 132,679	\$ 229,727

(i) Cash

(ii) Accounts payable and loans payable

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

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(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 December 31, 2025, the Company has current assets in excess of current liabilities of \$969,092. Liquidity risk is assessed as low.

(iii) Foreign exchange risk

The Company does not have foreign currency denominated financial instruments and is not exposed to significant 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 three months ended December 31, 2025, 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 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 December 31, 2025 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.

The Company has no long-term debt and is not subject to externally imposed capital requirements.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three months ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

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Outstanding Share Data

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

	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	42,787,521 common shares
Securities convertible or exercisable into voting or equity securities:		
- warrants exercisable at \$0.12		2,300,000
- warrants exercisable at \$0.09		30,819,081
Securities convertible or exercisable into voting or equity securities:		
- stock options exercisable at \$0.135		1,800,000
- stock options exercisable at \$0.12		750,000
- stock options exercisable at \$1.20		320,000
- stock options exercisable at \$0.10		200,000
- stock options exercisable at \$1.85		92,000

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