

KINGMAN MINERALS LTD.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

DECEMBER 31, 2025 and 2024

(Unaudited – Expressed in Canadian Dollars)

KINGMAN MINERALS LTD.Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars - unaudited)

	December 31, 2025	September 30, 2025
ASSETS		
Current assets		
Cash	\$ 1,238,549	\$ 260,914
GST recoverable	12,630	4,253
Prepaid expenses	156,740	129,213
	1,407,919	394,380
Mineral properties (note 4)	1,958,534	1,925,969
TOTAL ASSETS	\$ 3,366,453	\$ 2,320,349
LIABILITIES		
Current liabilities		
Accounts payable (note 7)	\$ 82,679	\$ 174,727
Accrued liabilities (notes 5,7)	306,148	369,935
Loans payable (notes 5,7)	50,000	55,000
Total Liabilities	438,827	599,662
SHAREHOLDERS' EQUITY		
Share capital (note 6)	10,664,084	9,292,613
Subscriptions received (note 6)	-	59,500
Share-based payment reserve (note 6)	1,649,735	1,399,942
Deficit	(9,386,193)	(9,031,368)
Total shareholders' equity	2,927,626	1,720,687
TOTAL LIABILITIES AND SHAREHOLDERS'S EQUITY	\$ 3,366,453	\$ 2,320,349

Nature of operations (note 1)

Going concern (note 2(b))

Subsequent event (note 11)

Approved on behalf of the Board:

Director "Arthur Brown"
Arthur Brown, DirectorDirector "Peter Born"
Peter Born, Director*The accompanying notes are an integral part of these consolidated interim financial statements*

KINGMAN MINERALS LTD.Consolidated Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars - unaudited)

	Three months ended	
	December 31,	
	2025	2024
EXPENSES		
Corporate communications	\$ 54,907	\$ -
Management and consulting fees (note 7)	50,537	-
Filing and transfer agent fees	14,812	6,302
Office and general	8,905	6,611
Professional fees	-	971
Share-based compensation (notes 6,7)	216,543	31,965
Travel	7,861	2,516
Loss before other items	(353,565)	(48,365)
Other items		
Interest expense (note 7)	(1,260)	(8,289)
	(1,260)	(8,289)
Net loss and comprehensive loss	\$ (354,825)	\$ (56,654)
Basic and diluted loss per share	\$ (0.01)	\$ (0.00)
Weighted average number of common shares outstanding	35,799,967	12,602,550

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

KINGMAN MINERALS LTD.Consolidated Interim Statements of Cash Flow
(Expressed in Canadian Dollars - unaudited)

	Three months ended December 31,	
	2025	2024
Cash provided by (used in):		
Operating activities		
Net loss	\$ (354,825)	\$ (56,654)
Add items not involving cash:		
Accrued interest	20,619	8,289
Share-based compensation	216,543	31,965
Non-cash working capital items		
GST recoverable	(8,377)	(130)
Prepaid expenses	(27,527)	5,419
Accounts payable and accrued liabilities	(176,454)	(34,105)
Net cash used in operating activities	(330,021)	(45,216)
Investing activities		
Exploration expenditures	(32,565)	(7,266)
Net cash used in investing activities	(32,565)	(7,266)
Financing activities		
Proceeds from issuance of common shares, net share issue cost	1,404,721	-
Subscription received	(59,500)	-
Loans advanced	-	10,014
Loans repaid	(5,000)	-
Net cash provided by financing activities	1,340,221	10,014
Change in cash during the period	977,635	(42,468)
Cash, beginning of the period	260,914	59,497
Cash, end of the period	\$ 1,238,549	\$ 17,029
Supplemental disclosures with respect to cash flow:		
Taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

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

KINGMAN MINERALS LTD.

Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian Dollars - unaudited)

	Number of Shares	Share Capital	Subscriptions Received	Share-based Payment Reserve	Deficit	Total
Balance at September 30, 2024	12,602,550	\$ 8,704,688	\$ -	\$ 1,318,522	\$ (8,784,652)	\$ 1,238,558
Shares issued in debt settlement (note 6)	-	-	-	-	-	-
Share-based compensation (notes 6,7)	-	-	-	31,965	-	31,965
Net and comprehensive loss	-	-	-	-	(56,654)	(56,654)
Balance at December 31, 2024	12,602,550	8,704,688	-	1,350,487	(8,841,306)	1,213,869
Balance at September 30, 2025	21,359,021	9,292,613	59,500	1,399,942	(9,031,368)	1,720,687
Private placement of shares (note 6)	21,428,500	1,499,995	-	-	-	1,499,995
Share issue cost (note 6)	-	(128,524)	-	33,250	-	(95,274)
Subscription received (note 6)	-	-	(59,500)	-	-	(59,500)
Share-based compensation (notes 6,7)	-	-	-	216,543	-	216,543
Net and comprehensive loss	-	-	-	-	(354,825)	(354,825)
Balance at December 31, 2025	42,787,521	\$ 10,664,084	\$ -	\$ 1,649,735	\$ (9,386,193)	\$ 2,927,626

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

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

1. NATURE OF OPERATIONS

Kingman Minerals Ltd. (“Kingman” or 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”) 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. 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 interim financial statements were authorized for issue on February 25, 2026 by the Directors of the Company.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated interim financial statements are prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, Interim Financial Reporting.

The Company has consistently applied the same accounting policies in its interim financial statements and throughout all periods presented. These consolidated interim financial statements do not contain all of the information required for full annual financial statements. These consolidated interim financial statements for the three months ended December 31, 2025 should be read in conjunction with the annual audited September 30, 2025 financial statements, which were prepared in accordance with IFRS as issued by the IASB.

b) Going Concern

These consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period. The Company has incurred losses since its inception and has an accumulated deficit of \$9,386,193 at December 31, 2025. 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.

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

2. BASIS OF PREPARATION (continued)

b) Going Concern (continued)

These consolidated interim 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 note 9.

c) Measurement basis

These consolidated interim 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 of the September 30, 2025 financial statements. 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, in 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. MATERIAL ACCOUNTING POLICY INFORMATION

Future changes in accounting policies

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Future changes in accounting policies (continued)

There are no other 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 financial statements.

4. MINERAL PROPERTIES

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

December 31, 2025

Acquisition Costs

<i>Balance, September 30, 2025</i>	\$	605,688
Additions		-

<i>Acquisition costs, December 31, 2025</i>		605,688
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Exploration Costs

<i>Balance, September 30, 2025</i>	1,320,281
Additions	32,565

<i>Exploration costs, December 31, 2025</i>	1,352,846
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Balance, December 31, 2025	\$	1,958,534
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September 30, 2025

Acquisition Costs

<i>Balance, September 30, 2024</i>	\$	605,688
Additions		-

<i>Acquisition costs, September 30, 2025</i>		605,688
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Exploration Costs

<i>Balance, September 30, 2024</i>	1,299,003
Additions	21,278

<i>Exploration costs, September 30, 2025</i>	1,320,281
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Balance, September 30, 2025	\$	1,925,969
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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.

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

4. MINERAL PROPERTIES (continued)

Mohave Project, Arizona USA

- 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 FY 2020);
- USD \$60,000 24 months after the effective date (CAD \$76,257 paid in FY 2022);
- 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 and December 13, 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 (amended per 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.

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 (note 7).

5. LOANS PAYABLE

On May 14, 2024, the Company was advanced a loan of \$50,000. The loan is repayable on demand and bears interest at 10% per annum. At the time of repayment, the Company will issue 20% of the principal amount in cash. The loan is secured by the Company's claim on the Mohave Project, which consists of 20 mineral claims situated in Mohave County, Arizona, USA. The loan was made to a company which has a director who is also a director of Kingman.

The Company has received loan advances in the amount of \$228,424, \$159,374 of which were from directors, a company in which a director is a principal and the spouse of a director of the Company. These loans were unsecured, due on demand, and bore interest at 10% per annum. At the time of repayment, the Company will issue 20% of the principal amount in cash.

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

5. LOANS PAYABLE (continued)

On April 3, 2025, the Company entered into agreements with the lenders for the reclassification and partial forgiveness of debt. As a result:

- \$164,374 of loan principals were reclassified as subscriptions received for a private placement closed on September 2, 2025 (Note 6); and
- Accrued interest, together with the additional 20% obligation on principal, totalling \$62,407, was forgiven and recorded as a gain on debt forgiveness in the statement of comprehensive loss.

As at December 31, 2025, the principal amount of all loan advances was \$50,000 (September 30, 2025 - \$55,000) and interest of \$18,164 (September 30, 2025 - \$16,904) was included in accrued liabilities related to these loans. During the three months ended December 31, 2025, the \$5,000 of loan advances were paid in full.

6. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

At December 31, 2025, there were 42,787,521 issued and fully paid common shares.

Issued

Three months ended December 31, 2025

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, of which \$59,500 was received as at September 30, 2025. 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 totalling \$81,813 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. The fair value of the finder's warrants issued was \$33,250 determined using the Black-Scholes Option Pricing Model with the following assumptions: risk free interest rate of 2.43%, expected life of 2 years, no annual dividends, and expected volatility of 97%. The Company paid other share issues costs of \$13,461 in connection with the financing.

Year ended September 30, 2025

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 warrants were assigned no value using the residual value method. 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. The fair value of the finder's warrants issued was \$2,311 determined using the Black-Scholes Option Pricing Model with the following assumptions: risk free interest rate of 2.45%, expected life of 2 years, no annual

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

6. SHARE CAPITAL (continued)

Issued (continued)

Year ended September 30, 2025 (continued)

dividends, and expected volatility of 95%. Loan principal amounts of \$164,374 were reclassified as subscriptions towards the private placement (note 5). 4,841,471 units in total were issued to related parties of the Company.

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 warrants were assigned no value using the residual value method. 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. The fair value of the finder's warrants issued was \$3,403 determined using the Black-Scholes Option Pricing Model with the following assumptions: risk free interest rate of 2.45%, expected life of 2 years, no annual dividends, and expected volatility of 95%. The Company paid other share issues costs of \$7,890 for both tranches.

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.

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.

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 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.

KINGMAN MINERALS LTD.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

6. SHARE CAPITAL (continued)**Stock Options (continued)**

During the three months ended December 31, 2025, the Company recorded share-based compensation of \$216,543 related to the issuance of stock options. The fair value was determined using the Black-Scholes Option-Pricing Model using the following assumptions:

	2025-2026
Expected stock price volatility	131%
Risk-free interest rate	2.72%
Dividend yield	0%
Expected life of options	5 years
Stock price on date of grant	\$0.135
Forfeiture rate	0%

During the year ended September 30, 2025, the Company recorded share-based compensation of \$75,706 related to the issuance of stock options. The fair value was determined using the Black-Scholes Option-Pricing Model using the following assumptions:

	2024-2025
Expected stock price volatility	138%
Risk-free interest rate	2.95%
Dividend yield	0%
Expected life of options	4 years
Stock price on date of grant	\$0.12
Forfeiture rate	0%

Continuity of stock options for the three months ended December 31, 2025 and the year ended September 30, 2025 is as follows:

	Three months ended		Year ended	
	December 31, 2025		September 30, 2025	
	Number of	Weighted Average	Number of	Weighted Average
	Options	Exercise Price	Options	Exercise Price
Outstanding - beginning of period	1,162,000	\$ 1.35	412,000	\$ 1.35
Granted	1,800,000	\$ 0.135	750,000	\$ 0.120
Outstanding - end of period	2,962,000	\$ 0.30	1,162,000	\$ 0.55

As at December 31, 2025, the following options were outstanding and exercisable:

Expiry Date	Number of	Number of	Weighted	Remaining Life
	Options	Options	Average	(years)
	Outstanding	Exercisable	Exercise Price	
October 22, 2028	750,000	750,000	\$ 0.12	2.81
January 15, 2031	320,000	320,000	\$ 1.20	5.04
March 5, 2031	92,000	92,000	\$ 1.85	5.04
November 18, 2030	1,800,000	1,800,000	\$ 0.135	5.18
	2,962,000	2,962,000	\$ 0.30	4.39

KINGMAN MINERALS LTD.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024
(Expressed in Canadian Dollars - unaudited)

6. SHARE CAPITAL (continued)

Warrants

Warrant activity for the three months ended December 31, 2025 and the year ended September 30, 2025 is presented below:

	Three months ended December 31, 2025		Year ended September 30, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding - beginning of period	12,623,626	\$ 0.36	3,703,955	\$ 0.36
Expired	(1,403,955)	\$ 0.75	-	-
Issued pursuant to private placement	21,899,410	\$ 0.09	8,919,671	0.09
Outstanding - end of period	33,119,081	\$ 0.09	12,623,626	\$ 0.17

As at September 30, 2025, the following warrants were outstanding:

Number of Warrants	Weighted Average Exercise Price	Expiry date	Remaining Life (years)
2,300,000	\$ 0.12	April 13, 2028	2.28
7,202,471	\$ 0.09	September 2, 2027	1.67
1,717,200	\$ 0.09	September 9, 2027	1.69
21,899,410	\$ 0.09	October 31, 2027	1.83
33,119,081	\$ 0.09		1.82

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.

7. RELATED PARTY TRANSACTION BALANCES

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

- a) 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 (note 4).
- b) 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 (note 4)	\$ 14,059	\$ 7,266
Management fees	\$ 9,487	\$ Nil
Share-based compensation	\$ 138,347	\$ Nil

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

7. RELATED PARTY TRANSACTION BALANCES (continued)

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 \$7,697 (2024 - \$68,257); accrued liabilities \$167,250 (2024 - \$175,752) and loans payable \$Nil (2024 - \$5,000). Interest on these loans in the amount of \$Nil (2024 - \$45,115) is included in accrued liabilities (note 5).

8. 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, 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.

9. 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 using level 1 inputs. Accounts payable and loans payable are 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

KINGMAN MINERALS LTD.

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For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars - unaudited)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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

Foreign Exchange Risk

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

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.

10. 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).

11. SUBSEQUENT EVENT

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.