

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Kingsmen Resources Ltd. (“**Kingsmen**” or the “**Company**”)
Suite 1305 – 1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

Item 2: Date of Material Change

October 15, 2019

Item 3: News Release

The news release was disseminated on October 15, 2019 through various approved public media and filed with the TSX Venture Exchange (the “**TSXV**”) and the British Columbia and Alberta Securities Commissions.

Item 4: Summary of Material Change

The Company closed the second tranche of its non-brokered private placement (the “**Private Placement**”).

Item 5: Full Description of Material Change

Further to the Company’s news release dated August 15, 2019, Kingsmen closed the second tranche of its Private Placement. In the second tranche 1,428,730 units (the “**Units**”) were issued at a price of \$0.065 per Unit for gross proceeds of \$92,868. Each Unit consists of one common share (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a purchase price of \$0.085 per Common Share for a period of two years. A total of 7,774,114 Units were issued for total gross proceeds of \$505,318 in this placing.

All securities issued to purchasers under the Private Placement are subject to a four-month hold period commencing from the closing date pursuant to applicable securities legislation and the policies of the TSXV.

The Company plans to use the net proceeds for its La Trini project in the Hostotipaquillo mining district in Mexico as well as for general working capital and corporate purposes.

Forward –Looking Statements

This material change report contains certain forward-looking statements, including statements regarding the Private Placement of Units and the Company’s ability to complete the Private Placement and receiving acceptance from the TSX Venture Exchange to the completion of the Private Placement and the Company’s proposed plans for the use of proceeds. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the Company does not complete all or any part of the Private Placement, the Company does not receive regulatory acceptance to the Private Placement; changes in metal prices, changes in the availability of funding, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking

statements. The Company does not undertake to update any forward looking statements, oral or written, made by itself or on its behalf

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Scott Emerson, President and CEO
Telephone: 604.603.0074

Item 9: Date of Report

October 23, 2019