

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

KINGSMEN RESOURCES LTD. ("Kingsmen" or the "Company")  
#1305 - 1090 West Georgia Street  
Vancouver, British Columbia V6E 3V7  
Phone: (604) 685-9316

**2. Date of Material Change**

November 21, 2025

**3. Press Release**

The press release was released on November 24, 2025 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

**4. Summary of Material Change(s)**

See attached news release for details.

**5. Full Description of Material Change**

See attached news release for details.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not Applicable

**7. Omitted Information**

Not Applicable

**8. Officer**

Nick DeMare  
Phone: (604) 685-9316

**9. Date of Report**

November 25, 2025



TSX-V: KNG  
OTCQB: KNGRF  
FSE:TUY

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.**

## **KINGSMEN RESOURCES RAISES \$4,151,250 IN NON-BROKERED PRIVATE PLACEMENT**

**VANCOUVER, BRITISH COLUMBIA – November 24, 2025 - KINGSMEN RESOURCES LTD.** (“KINGSMEN” or the “COMPANY”) (TSXV: KNG), (OTC: KNGRF) (FSE: TUY) is pleased to announce that it has closed its non-brokered private placement financing (the “**Private Placement**”) announced on November 4<sup>th</sup> and November 12<sup>th</sup>, 2025. The Company raised gross proceeds of \$4,151,250 by issuing a total of 3,075,000 units (each a “**Unit**”), at a price of \$1.35 per Unit. Each Unit comprised one common share and one-half of a common share purchase warrant. Each whole warrant (a “**Warrant**”) entitles the holder to purchase an additional common share at a price of \$1.90 for a period of two years from closing. Net proceeds will be used to further advance its Las Coloradas Silver/Gold project in Mexico and for working capital. A total of \$191,179.36 cash and 141,614 non-transferable finder’s warrants (the “**Finder’s Warrants**”) were paid on a portion of the Private Placement. The Finder’s Warrants are also exercisable at \$1.90 for a period of two years from closing. All securities issued in the Financing are subject to a four-month hold period and to all necessary regulatory approvals, including the final acceptance of the Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

### **About Kingsmen Resources**

Kingsmen Resources is a mineral exploration company focused on advancing its 100% held projects, the Las Coloradas silver/gold project and Almoloya gold/silver project located in the prolific mining district of Parral Mexico. The projects host historic past producing high-grade silver mines. They are considered to be prospective for hosting further precious metal deposits, being on the same structural and stratigraphic belts that host numerous other, on-trend, high-grade deposits. In addition, the Company has a 1% NSR on the La Trini claims which form part of the Los Ricos North project operated by GoGold Resources Inc. in Mexico. Kingsmen is a publicly-traded company and is headquartered in Vancouver, British Columbia.

On behalf of the Board,

*“Scott Emerson”*

Scott Emerson, President & CEO

Phone: 604- 685-9316

Email: [se@kingsmenresources.com](mailto:se@kingsmenresources.com)

Follow us on: [LinkedIn](#), [Instagram](#) and [X](#)

**Forward-Looking Statements:**

*Certain disclosure contained in this news release may constitute forward-looking information or forward-looking statements, within the meaning of Canadian securities laws. These statements may relate to this news release and other matters identified in the Company's public filings. In making the forward-looking statements the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. These risks and uncertainties include but are not limited to: the political environment in which the Company operates continuing to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases; risks related to negative publicity with respect to the Company or the mining industry in general; planned work programs; permitting; and community relations. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

---