

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

February 11, 2026

Item 3: News Release

The news release was disseminated on February 11, 2026 through Newsfile and filed on SEDAR+.

Item 4: Summary of Material Change

The Company closed closing of its previously announced “bought deal” basis private placement (the “**Offering**”) for gross proceeds of C\$13,000,000.50, which includes the exercise in full of the underwriter’s option. Pursuant to the Offering, the Company sold 5,777,778 units of the Company (the “**Units**”) at a price of C\$2.25 per Unit (the “**Offering Price**”).

Item 5: Full Description of Material Change

The Company closed closing of its Offering for gross proceeds of C\$13,000,000.50, which includes the exercise in full of the underwriter’s option. Pursuant to the Offering, the Company sold 5,777,778 Units at the Offering Price.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of C\$3.00 at any time on or before February 11, 2029.

Red Cloud Securities Inc. (“**Red Cloud**”) acted as sole underwriter and bookrunner under the Offering. As consideration for their services, Red Cloud received aggregate cash fees of C\$910,000.04 and 404,444 non-transferable common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one common share of the Company at the Offering Price at any time on or before February 11, 2029.

The Company intends to use the net proceeds of the Offering for the exploration and advancement of the Company’s Las Coloradas and Almoloya projects in the historic Parral region of Chihuahua, Mexico as well as for working capital and general corporate purposes.

In accordance with National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”), the Units were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”). The securities issued from the sale of Units to purchasers resident in Canada under the Listed Issuer Financing Exemption are immediately freely tradeable in accordance with applicable Canadian securities legislation.

There is an amended and restated offering document dated January 26, 2026 related to the Offering and the use by the Company of the Listed Issuer Financing Exemption that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.kingsmenresources.com.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange (the “TSXV”).

This material change report 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 securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities referred to in this material change report have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Forward –Looking Statements

Certain disclosure contained in this material change report may constitute forward-looking information or forward- looking statements, within the meaning of Canadian securities laws. These statements may relate to this material change report and other matters identified in the Company's public filings. Forward-looking statements in this material change report include, without limitation, statements regarding the intended use of proceeds from the Offering and the receipt of final approval for the Offering from the TSXV. 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

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: 604-685-9316

Item 9: Date of Report

February 19, 2026