

**KINGMAN MINERALS LTD.**  
#2150 - 555 West Hastings St.  
Vancouver, B.C., V6B 4N6

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**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 21, 2025**

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NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "Meeting") of Kingman Minerals Ltd. (the "Company") will be held at #2150 - 555 West Hastings St., Vancouver, B.C., V6B 4N6 on Tuesday, October 21, 2025 at 10:00 a.m. Pacific Standard Time for the following purposes:

1. To receive and consider the financial statements of the Company, together with the auditor's report thereon, for the fiscal years ended September 30, 2024 and September 30, 2023;
2. To set the number of directors at five (5);
3. To elect directors to hold office until the next annual general meeting;
4. To re-appoint Dale Matheson Carr-Hilton Labonte LLP and authorize the directors to fix the auditor's remuneration;
5. To consider and, if thought fit, to pass a resolution approving and ratifying the Company's stock Option Plan pursuant to which the directors may authorize the issuance of options to directors, officers, employees, and consultants of the Company to a maximum of 10% of the issued and outstanding common shares at the time of grant;
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

Shareholders who are unable to attend the Meeting are requested to complete sign, date and return the enclosed form of proxy indicating your voting instructions. A proxy will not be valid unless it is deposited at the office of TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournments thereof. If you are not a registered shareholder, please refer to the accompanying Information Circular for information on how to vote your shares.

DATED at Vancouver, British Columbia, this 11<sup>th</sup> day of September, 2025

**BY ORDER OF THE BOARD OF DIRECTORS:**

"Simon D. Studer"  
Simon D. Studer  
CEO & Director

## INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of September 11, 2025.

This Information Circular is being mailed by the management of Kingman Minerals Ltd. (“**Kingman**” or the “**Company**”) to everyone who was a shareholder of record on September 11, 2025, which is the date that has been fixed by the directors of Kingman as the record date to determine the shareholders who are entitled to receive notice of the meeting. Kingman is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of Kingman’s management for use at the annual general and special meeting (the “**Meeting**”) of the shareholders that is to be held on Tuesday, October 21, 2025 at 10:00 a.m. at #2150 - 555 West Hastings Street, Vancouver, British Columbia, V6B 4N6. The solicitation of proxies will be primarily by mail. Certain employees or directors of Kingman may also solicit proxies by telephone or in person. The cost of solicitation will be borne by Kingman.

Under Kingman’s Articles, at least two shareholders must be present in person or by proxy who are entitled to vote at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Meeting will be rescheduled.

### **PART 1 – VOTING**

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#### **HOW A VOTE IS PASSED**

All matters that will come to a vote at the Meeting, as described in the attached Notice of Meeting, are ordinary resolutions and can be passed by a simple majority – that is, if more than half of the votes that are cast are in favour, and then the resolution is approved. In addition, approval of the resolution approving the Company’s 10% rolling Stock Option Plan and grants thereunder are to be passed by a simple majority of the votes cast by persons who are not insiders or associates of insiders of Kingman. See Part 3 – The Business of the Meeting.

#### **WHO CAN VOTE?**

If you are a registered shareholder of Kingman as at September 11, 2025, you are entitled to notice of and to attend the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “Voting By Proxy” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled “Non-registered Shareholders” set out below.

#### **VOTING BY PROXY**

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote, or you can let him or her decide for you. You can do this by completing a form of proxy.

**In order to be valid, you must return the completed form of proxy to Kingman’s transfer agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1**

**(Facsimile: 416-595-9593) no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.**

#### *What Is A Proxy*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you.

A form of proxy is enclosed with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

#### *Appointing A Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the person's name in the form of proxy will be deemed to be appointed to act as your proxyholder. Such persons are directors and/or officers of Kingman (the **"Management Proxyholders"**).

#### *Instructing Your Proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the Management Proxyholders as your proxyholder, they will, unless you give contrary instructions, vote your shares at the Meeting as follows:**

- ✓ **FOR setting the number of directors at five (5);**
- ✓ **FOR the election of the proposed nominees as directors;**
- ✓ **FOR the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, as the auditors for Kingman;**
- ✓ **FOR the resolution to authorize the directors to fix the remuneration to be paid to the auditor;**
- ✓ **FOR the resolution to approve and ratify the Company's 10% rolling Stock Option Plan; and**

For more information about these matters, see Part 3 – The Business of the Meeting. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, the management of Kingman is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the person's name on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters

### *Changing Your Mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by:

- (a) attending the Meeting and voting in person;
- (b) signing a proxy bearing a later date;
- (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Kingman at #2150 - 555 West Hastings Street, Vancouver, B.C., V6B 4N6; or
- (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 5:00 (Vancouver time) in the afternoon on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commence. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must, at least 7 days before the Meeting, arrange for your nominee to revoke your proxy on your behalf (see below under "Non-Registered Shareholders").**

### **NON-REGISTERED SHAREHOLDERS**

If your shares are not registered in your own name, they are likely held in the name of a "nominee", usually a bank, trust company, securities dealer or other financial institution. Your nominee must seek your instructions as to how to vote your shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Information Circular from your nominee, together with a form of proxy or voting instruction form. If that is the case, **it is most important that you comply strictly with the instructions that have been given to you by your nominee on the voting instruction form.** If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your shares are not registered in your own name, we will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, therefore, please insert your own name in the space provided on the form of proxy or voting instruction form that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signing and returning instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person.

### **PART 2 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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The authorized capital of Kingman consists of an unlimited number of common shares. At the close of business on September 11, 2025 there were 21,359,021 common shares outstanding. Each shareholder is entitled to one vote for each common share registered in his or her name at the close of business on September 11, 2025, the date fixed by the Board of Directors as the record date for determining who is entitled to receive notice of and to vote at the Meeting.

To the knowledge of the directors and officers of Kingman, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the common shares on that date with the exception of the following; there are no principals that beneficially own, directly or indirectly, or exercised control over 10% or more of the common shares of the Company as at the date of this information circular.

## **PART 3 – THE BUSINESS OF THE MEETING**

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### **FINANCIAL STATEMENTS**

The audited financial statements of Kingman for the years ended September 30, 2024 and September 30, 2023, will be placed before you at the Meeting. If requested, they will be mailed to those shareholders.

### **Fixing The Number Of Directors**

The Board presently consists of four directors. At the Meeting, shareholders will be asked to pass an ordinary resolution fixing the number of directors to be elected to the Board at five. The number of directors will be approved if the affirmative vote of at least a majority of common shares present or represented by proxy at the Meeting and entitled to vote thereat are voted in favour of fixing the number of directors at four.

### **ELECTION OF DIRECTORS**

Directors of Kingman are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under Kingman's Articles and pursuant to the Business Corporations Act (British Columbia), the number of directors cannot be fewer than 3. Kingman currently has five directors.

The following are the nominees proposed for election as directors of Kingman together with the number of common shares and stock options that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. If, however, one or more of them should become unable to stand for election, it is likely that one or more other persons would be nominated at the Meeting for election and, in that event, the persons designated in the form of proxy will vote in their discretion for a substitute nominee.

<b>Name, Residence and Positions Held</b>	<b>Voting Shares<sup>(1)</sup></b>	<b>Director Since</b>	<b>Principal Occupation</b>
<b>Peter Born</b> COO & Director <sup>(2)</sup> Ontario, Canada	1,345,415	Director since 2018	Professional Geologist
<b>Arthur Brown</b> Interim CFO and Director <sup>(2)</sup> British Columbia, Canada	855,533 <sup>(3)</sup>	Director since 2016	Businessman

<b>Name, Residence and Positions Held</b>	<b>Voting Shares<sup>(1)</sup></b>	<b>Director Since</b>	<b>Principal Occupation</b>
<b>Cyrus Driver</b> Non-Executive Chairman and Director <sup>(2)</sup> British Columbia, Canada	257,875	Director since 2016	Accountant
<b>Simon David Studer</b> CEO, Interim President and Director Kanton Aargau, Switzerland	740,814 <sup>(4)</sup>	Director since 2021	Businessman
<b>Bradley Peek</b> Director British Columbia, Canada	Nil	Director since 2024 <sup>(5)</sup>	Professional Geologist

**NOTES:**

- (1) Information as to ownership of shares has been taken from the SEDI summary reports for Insider Information by Issuer or has been provided by the individual.
- (2) Member of the Audit Committee.
- (3) Of the 855,533 common shares held, 61,111 are held by 0784608 B.C. Ltd., a company over which Mr. Brown has voting and dispositive control, 58,000 are held by the spouse of Mr. Brown and 55,000 are held by Ehsan Mirjahangiri.
- (4) Of the 740,814 common shares held, 11,111 are held by the spouse of Mr. Studer.
- (5) Mr. Peek was added as an additional director on October 21, 2024.

Kingman's Management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of Kingman for the ensuing year. **Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees name in this Information Circular.**

## **CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES**

Except as noted below, no director or officer of Kingman is, or has been within the past ten years, a director or executive officer of any Company (including Kingman) that, while such person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. Furthermore, no director or officer of Kingman has within the past ten years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or Compromise with creditors, or has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## **RE APPOINTMENT OF THE AUDITOR**

Unless otherwise directed, it is management's intention to vote the proxies in favour of an ordinary resolution to re-appoint the firm of Dale Matheson Carr-Hilton Labonte LLP, of Vancouver, British Columbia as auditors, to hold office until the next annual meeting or until their successor is appointed and to authorize the directors to fix their remuneration.

## APPROVAL AND RATIFICATION OF STOCK OPTION PLAN

The Board of Directors of the Company implemented a stock option plan (the “**Plan**”) effective August 26, 2020, which was approved by the TSX Venture Exchange (the “**Exchange**”) and the shareholders of the Company. The number of common shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding common share at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Under Exchange policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common share must be approved and ratified by shareholders on an annual basis.

The Exchange requires Issuers to obtain shareholder approval annually of a stock option plan. Shareholders approved the current 10% rolling Plan at the AGM held in 2023. Pursuant to Exchange comments, the Company has amended the Plan and will present the Amended and Restated Stock Option Plan (the “**Amended Plan**”), as adopted by the Board on July 4, 2025 to the shareholders for approval at the Meeting. The Amended Plan amends and restates the existing Plan in order to satisfy the requirements of the Exchange Policy 4.4 – *Security Based Compensation*.

The Amended Plan clarifies:

- the definition of Associate (*section 1.01(a)*)
- the minimum exercise price allowable when a news release is not issued to announce the grant (*section 4.01(e)*)
- the aggregate number of options allowable to those provider investor relations services (*section 4.04(b)*)
- that 10% of the issued and outstanding is reserved for issuance under the plan as at the date of grant or issuance (*section 5.01*)
- the Exchange hold period applicable to the granting of options (*section 4.13*)
- that at any point in time there is a 10% limit on grants to Insiders (*section 5.03(a)*)
- that there is a 10% limit in any 12 month period on grants to Insiders (*section 5.03(b)*)
- that disinterested shareholder approval is required of any decrease in the exercise price of or extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment (*section 5.03(c)*)
- that any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the Exchange (*section 6.02/6.03*)
- that amendments to the terms of the plan or to grants or issuances of security-based compensation will be subject to the approval of the Exchange and to shareholder approval where applicable (*section 8.02/8.03*)
- that there can be no acceleration of the vesting requirements applicable to stock options grants to an Investor Relations Service Provider without the prior written approval of the Exchange (*section 4.12*)
- the allowance of an automatic extension to the date, redemption date or settlement date of options which might fall under a black out period (*section 1.01(b)/4.15*)

The Company currently has 21,359,021 common shares outstanding. As of the date of this circular, there are 1,162,000 common shares reserved for the exercise of stock options.

Therefore, at the Meeting, shareholders will be asked to pass a resolution to adopt the Amended Plan in the following form:

**“BE IT RESOLVED THAT:**

1. the proposed amended and restated Stock Option Plan (the **“Amended Plan”**) in the form attached to the management information circular dated September 11, 2025 as Appendix “A”, be and is hereby approved;
2. any one director or officer of Kingman Minerals Ltd. (the **“Company”**) be authorized to take any and all such further steps and execute any documents as he may deem necessary to give effect to the transactions contemplated in the Amended Plan;
3. the board of directors of the Company and any committee created pursuant to the Amended Plan are hereby authorized to make such amendments to the Amended Plan from time to time, as may, in their discretion, be considered appropriate, provided always that such amendments will be subject to the approval of all applicable regulatory authorities and the TSX Venture Exchange and, in certain cases, the approval of the shareholders of the Company; and
4. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, as may be required to give effect to the true intent of this resolution.

The Amended Plan is attached as Appendix “A”.

**Unless such authority is withheld, the Management Proxyholders intend to vote FOR the approval of the Amended Plan.**

## **PART 4 – EXECUTIVE COMPENSATION**

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### **COMPENSATION OF DIRECTORS**

Kingman has no arrangements, standard or otherwise, pursuant to which directors are compensated by Kingman for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this Information Circular.

Kingman has a formalized stock option plan for the granting of incentive stock options to the officers, employees, consultants and Directors. During the most recently completed financial year, no stock options were granted to various directors of the Company.

### **COMPENSATION OF NAMED EXECUTIVE OFFICERS**

The following table (presented in accordance with National Instrument 51-102 (“NI 51-102”) sets forth all annual and long-term compensation for services in all capacities to Kingman for the last two fiscal years (to the extent required by NI 51-102) in respect of each of the individuals comprised of the Chief Executive Officer and the Chief Financial Officer as at September 11, 2025 (collectively the “Named Executive Officers”)



Table of compensation excluding compensation securities								
Name and Position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total Compensation (\$)
Simon D. Studer <sup>(1)</sup> CEO, Interim President and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peter Born COO <sup>(2)</sup> and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	15,000 <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	15,000
Arthur Brown <sup>(4)</sup> Interim CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	45,000	Nil	Nil	Nil	Nil	Nil	45,000

Notes:

- (1) Mr. Studer was appointed CEO and Interim President on October 22, 2024.  
(2) Mr. Born was resigned as CEO on October 22, 2024 at which time he was appointed COO.  
(3) Geological consulting fees incurred by the COO of the Company.  
(4) Management fees incurred by the Interim CFO and Chairman of the Company.

Kingman does not have a LTIP, pursuant to which cash or non-cash compensation intended to serve as an incentive for performance over a period greater than one financial year whereby performance is measured by reference to financial performance or the price of Kingman's Securities, was paid to the Named Executive Officers during the most recently completed financial year.

## OPTION/STOCK APPRECIATION RIGHTS ("SAR") GRANTS DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

No incentive stock options were exercised by the Named Executive Officers during the most recently completed financial year ended September 30, 2024. The value of unexercised in the money options as at September 30, 2024 was \$nil.

The following table provides information for options exercised by Named Executive Officers during the year ended September 30, 2024.

Name	Options Exercised	Aggregate Value Realized (\$)	Unexercised Options at Year End			
			Number of Options		Value of in-the-Money Options <sup>(1)(2)</sup>	
			Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
Peter Born	Nil	N/A	15,000	N/A	Nil	N/A
Arthur Brown	Nil	N/A	32,500	N/A	Nil	N/A

Notes:

- (1) The value of unexercised in-the-money options at year-end is based on the closing price of the common shares on the TSX Venture Exchange on September 30, 2024, that was \$0.105 per share.  
(2) "In-the-money" means that the market value of the common shares underlying the options on that date exceeded the option exercise price.

## COMPENSATION OF DIRECTORS

The Corporation does not currently pay compensation to non-management directors nor are they paid for attendance at board meetings. The directors are reimbursed for expenses incurred in carrying out their duties as directors and are granted stock options.

## **EMPLOYMENT CONTRACTS AND TERMINATION OF TERMINATION ARRANGEMENTS**

The Corporation does not have written employment agreements with the Named Executive Officers.

## **REPORT ON EXECUTIVE COMPENSATION**

The Board of Directors collectively has the responsibility to administer the compensation policies related to the executive management of the Company, including those named in the tables above. The Company's compensation structure is designed to reward performance and be competitive with the compensation arrangements of other Canadian resource companies of similar size and scope of operations. Each executive officer's position is evaluated to establish skill requirements and the level of responsibility and this evaluation provides a basis for internal and external comparisons of positions. In addition to industry comparables, the Board of Directors considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-term interests of the Company and its shareholders, overall financial and operating performance of the Company, and the Board of Directors' assessment of each executive's individual performance and contribution towards meeting corporate objectives.

Executive officers' compensation is currently composed of two components: base salary and stock options, with stock options being issued as an incentive for performance. Interested executives do not participate in reviews, discussions or decisions of the Board of Directors regarding this remuneration.

Base salaries are determined following a review of market data for similar positions in Canadian resource companies of comparable size and scope of operations. The salary for each executive officers' position is then determined having regard to the incumbent's responsibilities, individual performance factors, overall corporate performance, potential for advancement, and the assessment of the Board of Directors of such matters as are presented by management.

The second component of the director and executive officers' compensation is stock options. The Board of Directors may from time to time grant stock options to executive officers under the Company stock option plan. Grants of stock options are intended to align the interests of the executive officers and directors with those of the shareholders over the longer-term.

## **PART 5 – AUDIT COMMITTEE**

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### **AUDIT COMMITTEE CHARTER**

The text of Kingman's Audit Committee Charter is attached as Appendix "B" to this Information Circular.

### **COMPOSITION OF AUDIT COMMITTEE**

Mr. Brown, Mr. Peek and Mr. Driver are members of Kingman's Audit Committee. Mr. Driver serves as the Chair of the Audit Committee. At present, Mr. Peek and Mr. Driver are considered "independent" as that term is defined in applicable securities legislation.

All three members of the Audit Committee have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are

generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Kingman's financial statements.

## **RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are senior level businesspersons with extensive experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors of public companies other than the Company.

## **EXTERNAL AUDITOR SERVICE FEES**

The Audit Committee has pre-approved the nature and amount of the services provided by Dale Matheson Carr-Hilton Labonte LLP, to the Company to ensure auditor independence.

Aggregate fees paid to the auditor during the financial years ended September 30, 2024 and September 30, 2023 were as follows:

<b>Financial Year Ended</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>(1)</sup></b>	<b>Tax Fees<sup>(2)</sup></b>	<b>All Other Fees<sup>(3)</sup></b>
2024	\$25,000	\$336	\$5,300	\$XX
2023	\$24,000	\$293	\$9,600	\$Nil

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

## **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company's most recent financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

## **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company's most recent financial year has the Company relied on the exemption in Section 2.4 of MI 52-110 (De Minimis Non-audit Services), or an exemption from MI 52-110, in whole or in part, granted under Part 8 of the Multilateral Instrument 52-110.

## **PRE-APPROVAL POLICIES AND PROCEDURES**

The Committee has not adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

## EXEMPTION IN SECTION 6.1 OF MI 52-110

As Kingman is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of MI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

## PART 6 – CORPORATE GOVERNANCE

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National Instrument 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance guidelines which comply with all public companies.

### INDEPENDENCE OF THE MEMBERS OF THE BOARD

The Company’s Board consists of four directors, two of whom are independent based upon the tests for independence set forth in Multilateral Instrument 52-110. Mr. Born and Mr. Brown are compensated for services by Company.

### MANAGEMENT SUPERVISION BY BOARD

Mr. Arthur Brown acts as Chairman of the Board. He will act as Chairman of meetings of the Board. The Board is satisfied that autonomy of the Board and its ability to function independently of management is protected by means such as through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members.

### PARTICIPATION OF DIRECTORS IN OTHER REPORTING ISSUERS

Certain of the Directors of Kingman are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)	
Peter Born	Arbor Metals Corp. (ABR-TSXV) Kiplin Metals Inc. (KIP-TSXV) Cullinan Metals Corp. (CMT-CSE) Bedford Metals Corp. (BFM-CSE) Zinc One Resources Inc. (Z.H-NEX)	Marvel Discovery Corp. (MARV-TSXV) IDG Holdings Inc. (IDH-TSXV)
Arthur Brown	Noram Lithium Corp. (NRM-TSXV)	
Cyrus Driver	Power Metals Corp. (PWM-TSXV) Superior Mining International Corporation (SUI-TSXV) Cobra Venture Corporation (CBV-TSXV) Tesoro Minerals Corp. (TES-TSXV)	Noram Lithium Corp. (NRM-TSXV) Wangton Capital Corp. (WT-TSXV) Starr Peak Exploration Ltd. (STE-TSXV) Serrano Resources Ltd. (SC-TSXV)
Simon David Studer	CDN Maverick Capital Corp. (CSE-CDN)	
Bradley Peek	N/A	

### PARTICIPATION OF DIRECTORS IN BOARD MEETINGS

In the financial year ended September 30, 2024, matters requiring board approval were able to be approved by directors’ consent resolutions or by directors’ board meetings. The directors do have regular ongoing informal discussions. When required, the independent directors may and are encouraged to hold meetings at which non-independent directors and members are not in attendance as often as necessary.

## **BOARD MANDATE**

The Board is responsible for approving long-term strategic plans and annual operation plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Kingman's business in the ordinary course, managing Kingman's cash flow, evaluating new business opportunities recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

## **POSITION DESCRIPTIONS**

Given the small size of the Company's infrastructure and existence of only two officers and four directors, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for either the President or the Chief Executive Officer of the Board, in order to delineate their respective responsibilities. The Board delineates the role and responsibilities of these individuals through reference to industry norms, past practice and in the case of the President, through reference to the terms of her employment with the Company.

The Board of Directors responds to and, if it considers appropriate, approves, with such revisions as it may require, corporate objectives and recommended courses of action which have been brought forward by the President and management. In addition to those matters which must be approved by the Board of Directors by law, significant business activities and actions proposed to be taken by the Company are subject to Board approval.

Annual capital and operating budgets and significant changes thereto, long range plans, major changes in the organizational structure of the Company, annual financial statements, major acquisition and disposal transactions, major financing transactions involving the issuance of shares, flow-through securities and the like, acquisitions of properties, long-term contracts with significant cumulative financial commitments, appointment of senior executive officers, directors' liability insurance, stock option plans, issuance of stock options and succession plans are all subject to approval of the Board of Directors, or where appropriate, a duly authorized committee of the Board of Directors.

In addition, the Board of Directors is responsible for overseeing the strategic direction of the Company, monitoring the performance of the Company's assets and assessing opportunities for and risks affecting the Company's business and assessing means to effectively deal with the Company's business.

## **ORIENTATION AND CONTINUING EDUCATION**

While the Company does not have formal orientation and training programs, the Company provides new Board members with:

1. information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company; and

### 3. access to management;

to orient new Directors regarding the role of the Board, its committees and its Directors, and the nature and operations of the Company's business.

The Board ensures that its Directors maintain the skill and knowledge necessary to meet their obligations as Directors by encouraging Board members to: communicate with management, auditors and technical consultants; keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend industry related seminars and visit the Company's operations. Board members have full access to the Company's records.

## **ETHICAL BUSINESS CONDUCT**

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

## **NOMINATION OF DIRECTORS**

The Company does not have a nominating committee because the Board fulfills these functions.

## **COMPENSATION OF DIRECTORS AND CEO**

The Company does not have a compensation committee as the Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

The Board has appointed an Audit Committee the members of which are the following: Mr. Arthur Brown, Mr. Bradley Peek, and Mr. Cyrus Driver. A description of the function of the Audit Committee can be found in this Circular under Audit Committee.

## **ASSESSMENTS**

The Board does not consider that formal assessments of the Board, its committees and individual Directors would be useful at this stage of the Company's development, and thus conducts informal annual assessments of such individuals and bodies.

## **PART 7 – OTHER INFORMATION**

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### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

As at September 30, 2024, Kingman's most recently completed financial year, the only equity compensation plan which the Company has in place was its stock option plan (the "Plan") which was implemented by the Board of Directors of the Company on August 26, 2020.

As of September 11, 2025, the Company has 1,162,000 stock options outstanding, there are 973,902 securities remaining available for future issuance under the Plan.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No one director or executive officer, former director or executive officer, or proposed nominee for election as a Director of the Company, or any associate or affiliate of the foregoing was indebted to Kingman in the last completed financial year.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out herein, no person who has been a director or officer of Kingman at any time since the beginning of Kingman's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of a beneficial ownership or otherwise in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Except as described below, no proposed nominee for election as a director, no director or executive officer of Kingman [or of a person or company that is itself an "informed person" (as defined in NI 51-102) of the Company], and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of Kingman's outstanding common shares.

### **OTHER MATTERS**

Management of Kingman is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this information circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

### **ADDITIONAL INFORMATION**

You may obtain the annual financial statements and the Management's Discussion and Analysis for the years ended September 30, 2024 and September 30, 2023 without charge upon request to Kingman Minerals Ltd. at Suite 2150 - 555 West Hastings Street, Vancouver,

BC, V6B 4N6 – Tel: (604) 685-7720. You may also access Kingman's public disclosure documents through the Internet on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **DIRECTORS' APPROVAL**

The Board of Directors of Kingman Minerals Ltd. has approved the contents of this Information Circular and its distribution to shareholders entitled to receive notice of the Meeting.

Vancouver, British Columbia, this 11<sup>th</sup> day of September, 2025.

#### **KINGMAN MINERALS LTD.**

By:

"Simon D. Studer"

Simon D. Studer  
CEO and Director



**APPENDIX “A”**

**AMENDED AND RESTATED  
STOCK OPTION PLAN**

**AMENDED AND RESTATED**  
**STOCK OPTION PLAN**

This stock option plan has been adopted by the directors of **Kingman Minerals Ltd.**

**PART 1**  
**INTERPRETATION**

1.01 **Definitions.** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) "Associate" means, where used to indicate a relationship with any person:
  - (i) a partner, other than a limited partner, of that person;
  - (ii) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity;
  - (iii) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or
  - (iv) a relative, including the spouse or child, of that person or a relative of that person's spouse, where the relative has the same home as that person;  
but
  - (v) where the Exchange determines that two persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

and for the purpose of this definition, "spouse" includes an individual who is living with another individual in a marriage-like relationship.
- (b) "Black-Out Period" means a period of time when pursuant to any policies of the Company (including the Company's insider trading policy), securities of the Company may not be traded by certain persons designated by the Company.
- (c) "Board" means the Board of Directors of the Company or, if applicable, the Committee.
- (d) "Committee" means a committee of the Board appointed in accordance with this Plan or, if no such committee is appointed, the Board itself.
- (e) "Company" means Kingman Minerals Ltd.
- (f) "Consultant" means, in relation to the Company, an individual (or a company wholly-owned by an individual) who:
  - (i) provides ongoing consulting services to the Company or an affiliate of the Company under a written contract;
  - (ii) possesses technical, business or management expertise of value to the Company or an affiliate of the Company;

- (iii) spends a significant amount of time and attention on the business and affairs of the Company or an affiliate of the Company; and
- (iv) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.
- (g) "Director" means any director of the Company or of any of its subsidiaries.
- (h) "Discounted Market Price" means the Market Price less the discount set forth below, subject to a minimum price of \$0.05:

<u>Closing Price</u>	<u>Discount</u>
up to \$0.50	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

- (i) "Disinterested Shareholder Approval" means that the proposal must be approved by a majority of the votes cast at the shareholders' meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom shares may be issued pursuant to this Plan and, for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution which requires disinterested shareholder approval.
- (j) "Employee" means:
  - (i) an individual who is considered an employee of the Company or any of its subsidiaries under the *Income Tax Act* (i.e. for whom deductions (income tax, UIC and CPP) must be made at source);
  - (ii) an individual who is a full-time (i.e. 35 - 40 hours per week) dependent contractor, that is one who works full-time for the Company or any of its subsidiaries providing services normally provided by an employee and is subject to the same control and direction by the Company or its subsidiary over the detail and methods of work as an employee of the Company or its subsidiary, but for whom income tax deductions are not made at source; or
  - (iii) a part-time dependent contractor, that is an individual who works for the Company or any of its subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or its subsidiary, but for whom income tax deductions are not made at source;

and includes Management Company Employees and Consultants.

- (k) "Exchange" means the TSX Venture Exchange.
- (l) "Insider" means:
  - (i) a director or senior officer of the Company;
  - (ii) a director or senior officer of a person that is itself an insider or subsidiary of the Company; or
  - (iii) a person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; or
  - (iv) the Company itself if it holds any of its own securities.

- (m) "Management Company Employee" means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations activities.
- (n) "Market Price" means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Company's shares before the issuance of the required news release disclosing the grant of options (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Company's shares before the grant of options).
- (o) "Officer" means any senior officer of the Company or of any of its subsidiaries as defined in the Securities Act (British Columbia).
- (p) "Plan" means this stock option plan as from time to time amended.
- (q) "Shares" means common shares without par value in the capital of the Company.
- (r) "Tier 1 Issuer" and "Tier 2 Issuer" have the meanings prescribed by the TSX Venture Exchange.

1.02 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

## **PART 2**

### **PURPOSE OF PLAN**

2.01 Purpose. The purpose of this Plan is to attract and retain Employees, Officers and Directors and to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares. The Plan is expected to benefit the Company's shareholders by enabling the Company to attract and retain personnel of the highest caliber by offering to them an opportunity to share in any increase in the value of the Shares to which they have contributed.

## **PART 3**

### **GRANTING OR AMENDING OF OPTIONS**

3.01 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (consisting of not less than two (2) of its members) appointed by the Board. Any Committee shall administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and either appoint new members in their place or decrease the size of the Committee, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan. A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Part 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of options pursuant to the Plan, except that no such member shall act upon the granting of an option to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to granting options to him).

3.02 Committee's Recommendations. The Board may accept all or any part of the recommendations of the Committee or may refer all or any part thereof back to the Committee for further consideration and recommendation. Such recommendations may include, but not be limited to, the following:

- (a) resolution of questions arising in respect of the administration, interpretation and application of the Plan;
- (b) reconciliation of any inconsistency or defect in the Plan in such manner and to such extent as shall reasonably be deemed necessary or advisable to carry out the purpose of the Plan;

- (c) determination of the Employees, Officers and Directors (or their wholly-owned corporations) to whom, and when, options should be granted, as well as the number of Shares subject to each option;
  - (d) determination of the terms and conditions of the option agreement to be entered into with any optionee, consistent with this Plan; and
  - (e) determination of the duration and purpose of leaves of absence from employment which may be granted to optionees without constituting a termination of employment for purposes of the Plan.
- 3.03 Grant by Resolution. The Board, on its own initiative or, if a Committee of the Board shall have been appointed for the purpose of administering this Plan, upon the recommendation of such Committee, may by resolution designate those Employees, Officers and Directors to whom options should be granted (unless the Committee has been authorized by the Board to pass such resolution in which case they may do as so authorized).
- 3.04 Terms of Options. The resolution of the Board, or the Committee if applicable, shall specify the number of Shares that should be placed under option to each optionee, the price per Share to be paid upon exercise of the options, and the period during which such options may be exercised.
- 3.05 Written Agreements. Every option granted under this Plan shall be evidenced by a written agreement between the Company and the optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and this Plan, the terms of this Plan shall govern.
- 3.06 Regulatory Approvals. The Board shall obtain all necessary regulatory approvals, which may be required under applicable securities laws or the rules or policies of the Exchange. The Board shall also take reasonable steps to ensure that no options granted under the Plan, or the exercise thereof, shall violate the securities laws of the jurisdiction in which any optionee resides.
- 3.07 Amendment of Options. Options may also be amended under this Plan, whether granted under this Plan or otherwise, and the terms of this Plan shall apply mutatis mutandis.

#### **PART 4**

#### **CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS**

- 4.01 Exercise Price. The exercise price of an option granted under this Plan shall not be less than the Discounted Market Price, provided that:
- (a) if options are granted within 90 days of a distribution by a prospectus, the minimum exercise price of those options will be the greater of the Discounted Market Price and the per share price paid by the public investors for Shares acquired under the distribution;
  - (b) the 90 day period begins on the date a final receipt is issued for the prospectus;
  - (c) for unit offerings, the minimum option exercise price will be the 'base' (or imputed) price of the shares included in the unit;
  - (d) for all other financings, the minimum exercise price will be the average price paid by the public investors; and
  - (e) if a news release is not issued to announce a grant of options and the exercise price of the option, the Discounted Market Price is the last closing price of the Listed Shares before the date of grant of the option less the applicable discount.
- 4.02 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the day the option is granted.

- 4.03 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting options under this Plan, specify different time periods following the dates of granting the options during which the optionees may exercise their options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each optionee may exercise his option during each respective time period.
- 4.04 Number of Shares. The number of Shares reserved for issuance to any one person pursuant to options granted under this Plan, together with any Shares reserved for issuance pursuant to options granted to that person during the previous 12 months in the case that the Company is a Tier 2 Issuer, shall not exceed 5% of the issued and outstanding Shares at the time of granting of the options, provided that the aggregate number of options granted to each of the following categories of optionee:
- (a) Consultants; and
  - (b) all persons employed in investor relations activities on behalf of the Company;
- must not exceed an aggregate 2% of the issued Shares, calculated as at the date of grant to such persons in any 12-month period.
- 4.05 Death of Optionee. If an optionee dies prior to the expiry of his option, his legal representatives may, by the earlier of:
- (a) one year from the date of the optionee's death (or such lesser period as may be specified by the Board at the time of granting the option); and
  - (b) the expiry date of the option;
- exercise any portion of such option.
- 4.06 Expiry on Termination or Cessation. If an optionee ceases to be a Director, Officer or Employee for any reason other than death, his option shall terminate as specified by the Board at the time of granting the option (provided however that, if the Company is a Tier 2 Issuer, his option shall terminate 90 days (but for optionees employed in investor relations activities, 30 days) after the optionee's last active working day, or such lesser period as may be specified by the Board at the time of granting the option), and all rights to purchase Shares under such option shall cease and expire and be of no further force or effect.
- 4.07 Leave of Absence. Employment shall be deemed to continue intact during any sick leave or other bona fide leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the optionee's right to reemployment is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the optionee's reemployment is not so guaranteed, then his employment shall be deemed to have terminated on the ninety-first day of such leave.
- 4.08 Assignment. No option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an optionee shall have the right to assign any option granted to him hereunder to a trust or similar legal entity established by such optionee.
- 4.09 Notice. Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.
- 4.10 Payment. Subject to any vesting requirements described in each individual option agreement, options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an optionee on exercise of an option shall be paid by cash in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).
- 4.11 Share Certificate. As soon as practicable after due exercise of an option, the Company shall issue a share certificate evidencing the Shares with respect to which the option has been exercised. Until the issuance of such

share certificate, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the share certificate is issued, except as provided in Part 6 hereof.

- 4.12 Vesting. Subject to the discretion of the Board, the options granted to an optionee under this Plan shall fully vest on the date of grant of such options. In accordance with the policies of the Exchange, and subject to their approval to the contrary, options issued to Consultants providing investor relations services must vest (and not otherwise be exercisable) in stages over a minimum of 12 months with no more than  $\frac{1}{4}$  of the options vesting in any 3 month period. Acceleration of the vesting provision of any options issued to Consultants providing investor relations services is not permissible without prior written approval of the Exchange.
- 4.13 Hold Period. In addition to any resale restrictions under applicable legislation, all options granted hereunder and all Shares issued on the exercise of such options will, if applicable under the policies of the Exchange, be subject to a four month TSX Venture Exchange hold period from the date the options are granted, and the stock option agreements and the certificates representing such Shares will bear the following legend:

"Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [4 months and one day from the date of grant]."

- 4.14 Individuals. Options may be granted only to an individual or to a company that is wholly-owned by an individual who is eligible for an option grant. Only individuals who are Directors, Officers, Consultants, Employees or Management Company Employees may be granted stock options. If the optionee is a Consultant, Employee or Management Company Employee, the Company must represent that the optionee is a bona fide Consultant, Employee or Management Company Employee, as the case may be. If the optionee is a company, it must agree not to effect or permit any transfer of ownership or option of shares of the company nor to issue further shares of any class in the company to any other individual or entity as long as the incentive stock option remains outstanding, except with the written consent of the Exchange.
- 4.15 Black-Out Periods. Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan.

## **PART 5**

### **RESERVE OF SHARES FOR OPTIONS**

- 5.01 Maximum Number of Shares Reserved Under Plan. The aggregate number of Shares which may be subject to issuance pursuant to options granted under this Plan shall not exceed the equivalent of 10% of the issued and outstanding Shares of the Company as at the date of grant of issuance of the options. In addition, all options granted outside of this Plan, which are in existence on the effective date of this Plan, shall be counted as if granted under this Plan. The terms of this Plan shall not otherwise govern such pre-existing options.
- 5.02 Sufficient Authorized Shares to be Reserved. Whenever the Memorandum or Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of options granted under this Plan or otherwise. Shares that were the subject of options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.
- 5.03 Disinterested Shareholder Approval. Unless Disinterested Shareholder Approval is obtained, under no circumstances shall this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, result in or allow at any time:

- (a) the number of Shares reserved for issuance pursuant to options granted to Insiders exceeding 10% of the outstanding Shares at any point in time;
- (b) the issuance to Insiders, in any 12-month period, of a number of Shares exceeding 10% of the outstanding Shares at the time of granting the options; or
- (c) any reduction in the exercise price of or extensions to options granted to any person who is an Insider at the time of the proposed reduction.

## **PART 6**

### **CHANGES IN SHARES**

- 6.01 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.
- 6.02 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as they deem proper in their absolute discretion, subject to prior acceptance by the Exchange.
- 6.03 Reorganization. Subject to any required action by its shareholders, if the Company shall be a party to a reorganization, merger, dissolution or sale or lease of all or substantially all of its assets, whether or not the Company is the surviving entity, the option shall be adjusted so as to apply to the securities to which the holder of the number of shares of capital stock of the Company subject to the option would have been entitled by reason of such reorganization, merger or sale or lease of all or substantially all of its assets, provided however that the Company may satisfy any obligations to an optionee hereunder by paying to the said optionee in cash the difference between the exercise price of all unexercised options granted hereunder and the fair market value of the securities to which the optionee would be entitled upon exercise of all unexercised options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied. Adjustments under this paragraph or any determinations as to the fair market value of any securities shall be made by the Board, or any committee thereof specifically designated by the Board to be responsible therefor, and any reasonable determination made by the said Board or committee thereof shall be binding and conclusive and such adjustments under this paragraph shall be subject to prior acceptance by the Exchange
- 6.04 Rights Offering. If at any time the Company grants to the holders of its capital stock rights to subscribe for and purchase pro rata additional securities of the Company or of any other corporation or entity, there shall be no adjustments made to the number of shares or other securities subject to the option in consequence thereof and the said stock option of the optionee shall remain unaffected.

## **PART 7**

### **EXCHANGE'S RULES AND POLICIES APPLY**

- 7.01 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in the rules and policies on stock options of the Exchange and any securities commission having jurisdiction and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern.

## **PART 8**

### **AMENDMENT OF PLAN**

- 8.01 Board May Amend. Subject to Part 5 the Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then been exercised or terminated.



- 8.02 Exchange Approval. Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until accepted for filing by the Exchange, where applicable.
- 8.03 Shareholder Approval. Any amendment to this Plan or options granted pursuant to this Plan shall not become effective until approved by shareholders, where applicable.

**PART 9**  
**MISCELLANEOUS PROVISIONS**

- 9.01 Other Plans Not Affected. This Plan shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers and Employees.
- 9.02 Effective Date of Plan. This Plan shall become effective upon the date on which the Company's shares are listed and posted for trading on the Exchange. However, options may be granted under this Plan prior thereto. Any option granted prior thereto may not be exercised prior to such date.
- 9.03 Use of Proceeds. Proceeds from the sale of Shares pursuant to the options granted and exercised under the Plan shall constitute general funds of the Company and shall be used for general corporate purposes.
- 9.04 Headings. The headings used in this Plan are for convenience of reference only and shall not in any way affect or be used in interpreting any of the provisions of this Plan.
- 9.05 No Obligation to Exercise. Optionees shall be under no obligation to exercise options granted under this Plan.
- 9.06 Termination of Plan. This Plan shall only terminate pursuant to a resolution of the Board or the Company's shareholders.

Approved by the Board: July 4, 2025

## **APPENDIX "B"**

### **AUDIT COMMITTEE CHARTER**

#### **KINGMAN MINERALS LTD.**

**(the "Company")**

(Implemented pursuant to Multilateral Instrument 52-110)

Multilateral Instrument 52-110 (the "Instrument") relating to the composition and function of audit committees was implemented for Alberta reporting companies effective March 30, 2004 and, accordingly, applies to every TSX Venture Exchange listed company, including the Company. The Instrument requires all affected issuers to have a written audit committee Charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Company wherein management solicits proxies from the security holders of the Company for the purpose of electing directors to the Board.

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

### **PART I**

#### **Purpose:**

The purpose of the Committee is to:

- a) ensure the quality of financial reporting;
- b) assist the Board to properly and fully discharge its responsibilities;
- c) provide an avenue of enhanced communication between the Board and external auditors;
- d) enhance the external auditor's independence;
- e) increase the credibility and objectivity of financial reports; and
- f) strengthen the role of the outside members of the Board by facilitating in-depth discussions  
between Members, management and external auditors.

#### **1.1 Definitions**

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"Affiliate" means a company that is a subsidiary of another company or companies that are controlled by the same entity;

"audit services" means the professional services rendered by the Company's external auditor for the audit and review of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"Board" means the board of directors of the Company;

"Charter" means this audit committee charter;

"Company" means KINGMAN MINERALS LTD.

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;

"Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting shares of the Company, except where there is evidence showing that the holder of those securities does not materially affect control of the Company;

"executive officer" means an individual who is:

- a) the chair of the Company;
- b) the vice-chair of the Company;
- c) the President of the Company;
- d) the vice-president in charge of a principal business unit, division or function including sales, finance or production;
- e) an officer of the Company or any of its subsidiary entities who performs a policy-making function in respect of the Company; or
- f) any other individual who performs a policy-making function in respect of the Company;

"financially literate" has the meaning set forth in Section 1.3;

"immediate family member" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"independent" has the meaning set forth in Section 1.2;

"Instrument" means Multilateral Instrument 52-110;

"MD&A" has the meaning ascribed to it in National Instrument 51-102;

"Member" means a member of the Committee;

"National Instrument 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"non-audit services" means services other than audit services;

## **1.2 Meaning of Independence**

1. A Member is independent if the Member has no direct or indirect material relationship with the Company.
2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.
3. Despite subsection 2 and without limitation, the following individuals are considered to have a material relationship with the Company:
  - a) a Control Person of the Company;
  - b) an Affiliate of the Company; and
  - c) an employee of the Company.

**1.3 Meaning of Financial Literacy --** For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## **PART 2**

**2.1 Audit Committee –** The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

**2.2 Relationship with External Auditors –** The Company will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

### **2.3 Committee Responsibilities**

1. The Committee shall be responsible for making the following recommendations to the Board:
  - a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
  - b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
  - a) reviewing the audit plan with management and the external auditor;
  - b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

- c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
- e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtain an explanation from management of all significant variances between comparative reporting periods;
- f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
- g) reviewing interim unaudited financial statements before release to the public;
- h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
- i) reviewing the evaluation of internal controls by the external auditor, together with management's response;
- j) reviewing the terms of reference of the internal auditor, if any;
- k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
- l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Policy 31, on a routine basis, whether or not there is to be a change of auditor.

6. The Committee shall, as applicable, establish procedures for:

- a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
- b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

7. As applicable, the Committee shall establish, periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.

8. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

**2.4 De Minimis Non-Audit Services** – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
- b) the Company or the subsidiary of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

## **2.5 Delegation of Pre-Approval Function**

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

## **PART 3**

### **3.1 Composition**

- 1. The Committee shall be composed of a minimum of three Members.
- 2. Every Member shall be a director of the issuer.
- 3. The majority of Members shall be independent.

4. Every audit committee member shall be financially literate.

#### **PART 4**

**4.1 Authority** – Until the replacement of this Charter, the Committee shall have the authority to:

- a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- b) to set and pay the compensation for any advisors employed by the Committee,
- c) to communicate directly with the internal and external auditors; and
- d) recommend the amendment or approval of audited and interim financial statements to the Board.

#### **PART 5**

**5.1 Disclosure in Information Circular** -- If management of the Company solicits proxies from the security holders of the Company for the purpose of electing directors to the Board, the Company shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers*).

#### **PART 6**

##### **6.1 Meetings**

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.

##### **II. Composition of the Audit Committee**

The Audit Committee is comprised of Mr. Brown, Mr. Born, and Mr. Driver. Mr. Driver and Mr. Born are “*independent*” members and form the majority. All members are “*financially literate*” within the meanings given to those terms in the Charter.

##### **III. Audit Committee Oversight**

At no time since the commencement of the Company’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company’s external auditors not been adopted by the Board of Directors.

##### **IV. Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied of exemptions in relation to "*De Minimus Non-Audit Services*" or any exemption provided by Part 8 of Multilateral Instrument 52-110.

**V. Pre-Approval Policies and Procedures**

The Company has not adopted any specific policies in relation to the engagement of non-audit services.