

## Kingman Minerals Ltd.

(TSXV: KGS / OTCQB: KGSSF / FSE: 47A1)

### Flying Under the Radar: High-Grade Junior Gold – Resuming Coverage

**BUY**

Current Price: C\$0.10

Fair Value: C\$0.44

Risk\*: 5

#### Sector: Junior Resource

[Click here for more research on the company](#)

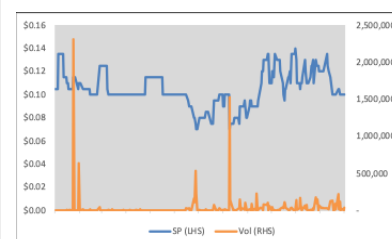
#### Highlights

- Kingman's main project, **the Mohave gold project in Arizona**, includes the past-producing Rosebud mine, which we believe is an advantage because projects that have mined before are usually easier to develop than completely new sites.
- The project area has two main types of deposits: high-grade epithermal gold, where **rocks are rich in gold**, and porphyry copper, which has lower-grade copper but occurs in large quantities.
- Based on older records (not recently verified), the project is estimated to host 568 Koz of gold and 2.18 Moz of silver (inferred), and 9 Koz of gold and 29 Koz of silver (indicated, higher confidence). This is a low-to-medium-sized resource for a junior gold project, but **the gold grades are very high (17–20 g/t)**, compared with most mines under 1 g/t, which usually means higher production at lower costs.
- We believe **there is room to expand the resource**, as drilling has tested less than 20% of the Southwick vein (a major gold and silver bearing vein), leaving most of it unexplored. The company has also identified additional gold-bearing structures and targets, showing further potential beyond the known veins.
- Kingman's underground sampling and drilling found extremely high-grade veins, including 688 g/t gold and 468 g/t silver over 0.18 m, and 252 g/t gold and 341 g/t silver over 0.46 m. The **drill holes hit veins connected to existing tunnels**, showing the veins are accessible, which could speed up development and lower exploration risk.
- Management is **planning a drill program**, which we believe will likely be followed by a NI 43-101 resource estimate, providing official verification of the project's gold and silver potential.
- With gold trading at record highs, we anticipate **robust M&A activity** over the next 12 months, as larger companies target juniors to expand their portfolios. We remain positive on gold prices, supported by US\$ weakness, and strong safe-haven demand amid economic and geopolitical uncertainty.
- We estimate Kingman's shares trade at just \$12/oz compared with the sector average of \$71/oz, **meaning the market has yet to recognize the company's potential**.

**Sid Rajeev, B.Tech, MBA, CFA**  
Head of Research

**Nina Rose Coderis, B.Sc (Geology)**  
Equity Analyst

#### Price and Volume (1-year)



	YTD	12M
KGS	-13%	-13%
TSXV	15%	87%

#### Company Data

52 Week Range	\$0.07 - \$0.14
Shares O/S	43M
Market Cap.	\$4M
Yield (forward)	N/A
P/E (forward)	N/A
P/B	1.5x

#### Risks

- The company's value depends on gold prices
- Access to capital and **potential share dilution**
- The project **lacks a NI 43-101 compliant resource**
- Exploration and development

#### Key Financial Data (FYE - Sept 30)

C\$)	2025 (9M)
Cash	\$2,797
Working Capital	-\$542,382
Mineral Assets/PP&E	\$1,921,002
Total Assets	\$1,944,674
Net Income (Loss)	-\$88,242
EPS	-\$0.01

\* Subsequent to Q3-FY2025, KGS raised \$1.5M through an equity financing

\* Qualified Person: Bradley C. Peek, MSc., CPG., Director of Kingman Minerals Ltd.

\* **Kingman Minerals Ltd. has paid FRC a fee for research coverage and distribution of reports. See last page for other important disclosures, rating, and risk definitions.**

Mohave county is known for high-grade epithermal deposits

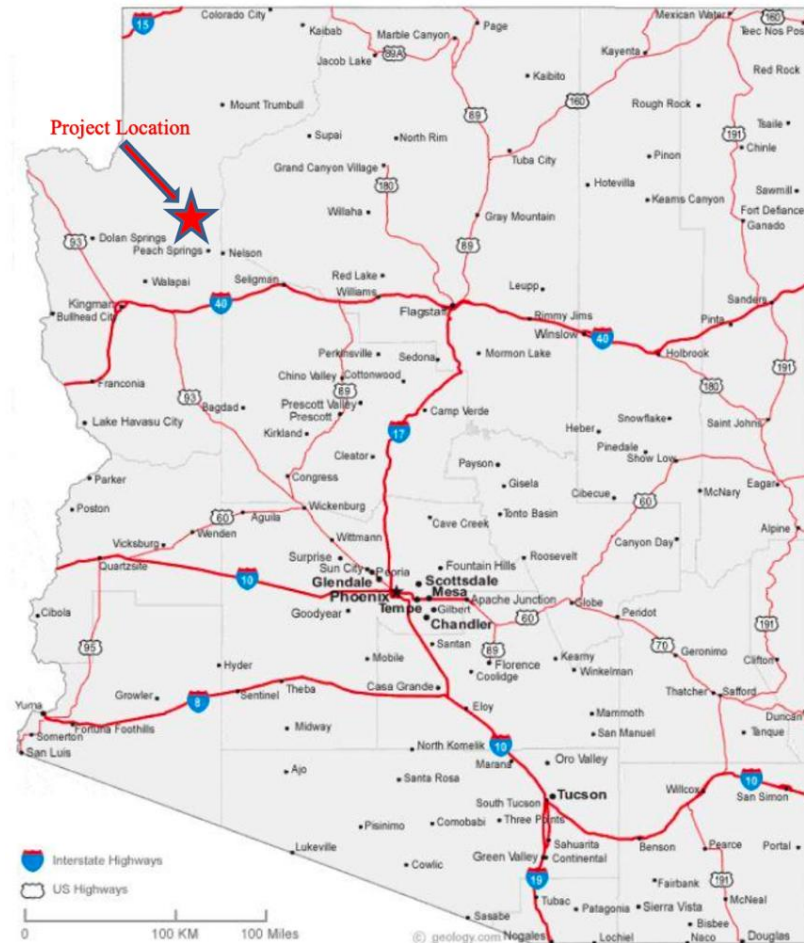
Located 51 km northeast of the city of Kingman, with roads, power, and underground mine access already in place

A historic gold site with a major vein system

## Mohave Project (100% interest) Ownership and Location

The project covers about 594 hectares, and is located in the **Music Mountain district** of Mohave County, Arizona; a historically important gold-producing area. Most deposits in the county are **epithermal or mesothermal**, which are types of gold deposits known for **high grades**. These deposits can be mined using open-pit methods, underground methods, or a combination of both.

### Project Location



Source: Company

## History, Mineralization, and Infrastructure

Gold and silver were first discovered here in **1879**. The property includes the **past-producing Rosebud mine**, which features the Southwick vein system – a large, double-layered gold and silver vein. It is estimated to stretch about 1,100 m along its length, with widths ranging from 0.3 m to 4.9 m. For context, many gold veins are only a few hundred meters long, and often less than 1 m wide, so the Southwick vein is **long and relatively wide**, making it a very promising target for mining.

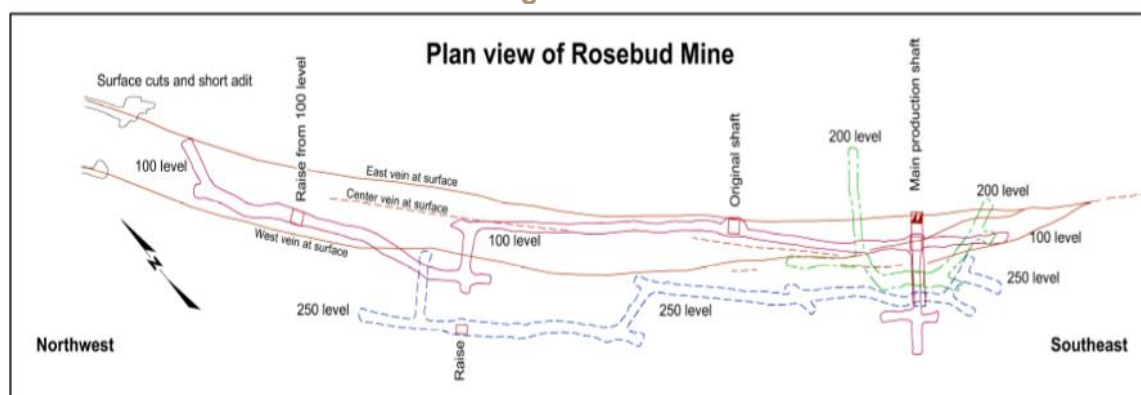
**Historical production figures** are not reliably documented, but reports suggest that about 8,400 tonnes of ore were mined, with extremely high gold grades of 15–20 ounces per ton (514–686 g/t Au), equivalent to roughly 150 Koz of gold, worth over US\$700M at today’s gold prices.

**Historical Resources (Rosebud)**

Category	Tonnage (tonnes)	Gold - Au (g/t)	Silver - Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Indicated Resources	15,560	20.13	64.80	9,134	29,408
Inferred Resources	1,142,156	17.04	65.49	568,049	2,177,642
<b>Total</b>	<b>1,157,716</b>	<b>17.08</b>	<b>65.48</b>	<b>577,183</b>	<b>2,207,050</b>

(QP: William Feyerabend, CPG, Consulting Geologist of Kingman Minerals)  
Source: Company / FRC

**Existing Infrastructure**



Source: Company

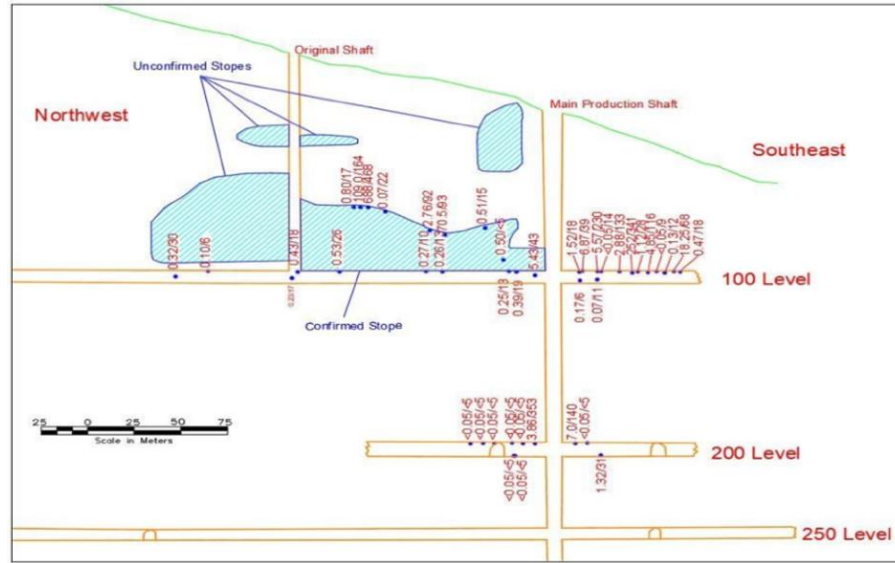
**Exploration**

Kingman’s underground sampling, and a two-phase drill program, found extremely high-grade veins, with **688 g/t gold and 468 g/t silver over 0.18 m**, and **252 g/t gold and 341 g/t silver over 0.46 m**. These grades are far above typical high-grade mines (usually 5–10 g/t gold).

Based on older records (not recently verified or NI 43-101 compliant), the project hosts a medium-sized gold resource, with unusually high grades, plus some silver

A 400-ft shaft, and 2,500 ft of tunnels, provide underground access, reducing development time and costs

### Cross section of the Rosebud underground mine with sampling locations

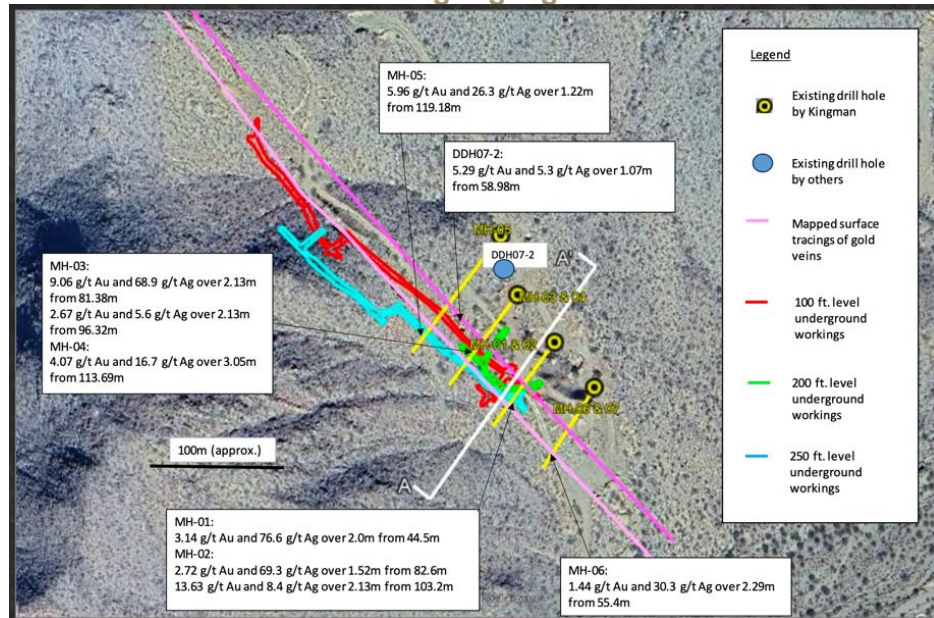


Source: Company

Underground sampling confirmed bonanza-grade veins

The **phase 1 drill program** (five holes) focused on areas around the historic Rosebud mine to verify past high-grade gold results. All holes intersected high-grade veins linked to existing underground tunnels, showing the veins are accessible, which could speed up future development and reduce exploration risk. The **phase 2 program** (three holes) targeted the Southwick vein, confirming that high-grade gold and silver continue near the existing tunnels.

### Drilling Highlights



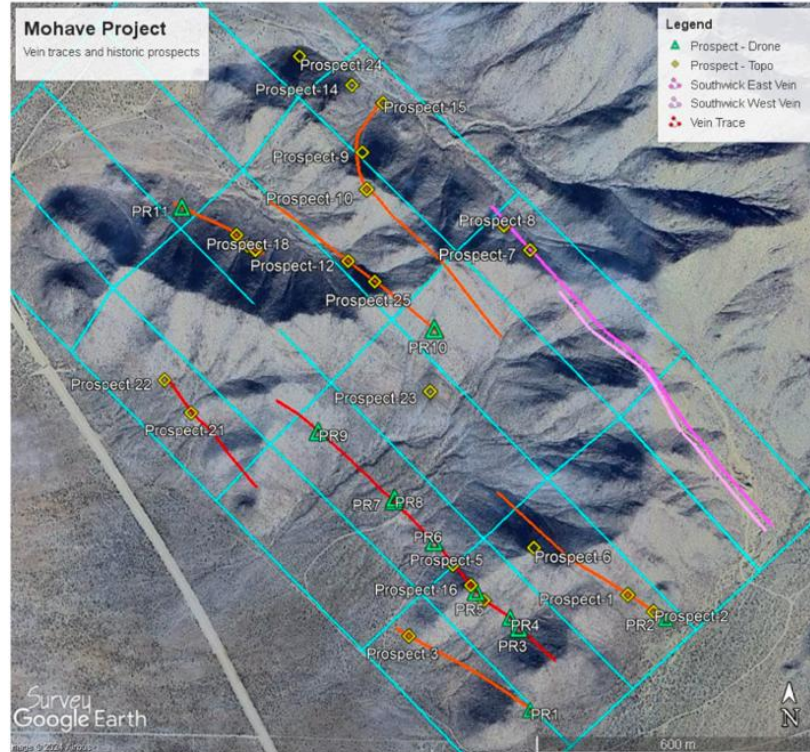
(QP: Bradley C. Peek, MSc., CPG. Director of Kingman Minerals)

Source: Company

Drilling has tested less than 20% of the Southwick vein, leaving most of it unexplored

A **drone survey** mapped multiple gold-bearing structures, and identified new targets, meaning the project has unexplored potential beyond the known veins.

### Mohave Veins and Prospects



Source: Company

Seven sub-parallel veins west of Southwick have been identified as high-priority targets

Drone surveys underway

Management is **planning an initial five-hole drill program** after integrating drone-based magnetic results, mapping, and sampling to create a 3D model of the site. This approach allows targeted drilling in the most promising areas.

### Management and Board

Management and the board own 8% of the shares outstanding, which we view as positive; we believe >5% ownership signals alignment with investors

However, only two of five directors are independent, so board independence is limited

#### Share Ownership

Management/Directors	Shares	% of Total
Simon Studer - Interim President, CEO & Director	751,925	1.76%
Cyrus Driver - Non-Executive Chairman	257,875	0.60%
Dr. Peter Born - COO & Director	1,345,415	3.14%
Arthur Brown - CFO & Director	890,533	2.08%
Bradley Peek - Independent Director	-	-
	<b>3,245,748</b>	<b>7.59%</b>

Source: Sedi/FRC

## Financials

Subsequent to Q3-2025, KGS raised \$1.5M through an equity financing

Cash on hand as of December 2025: \$1.4M

In-the-money warrants could generate an additional \$1.9M

KGS is trading at \$12/oz gold equivalent (AuEq) resources vs a comparables average of \$71/oz

Applying the sector multiple to KGS's resources, we arrived at a fair value estimate of \$0.44/share

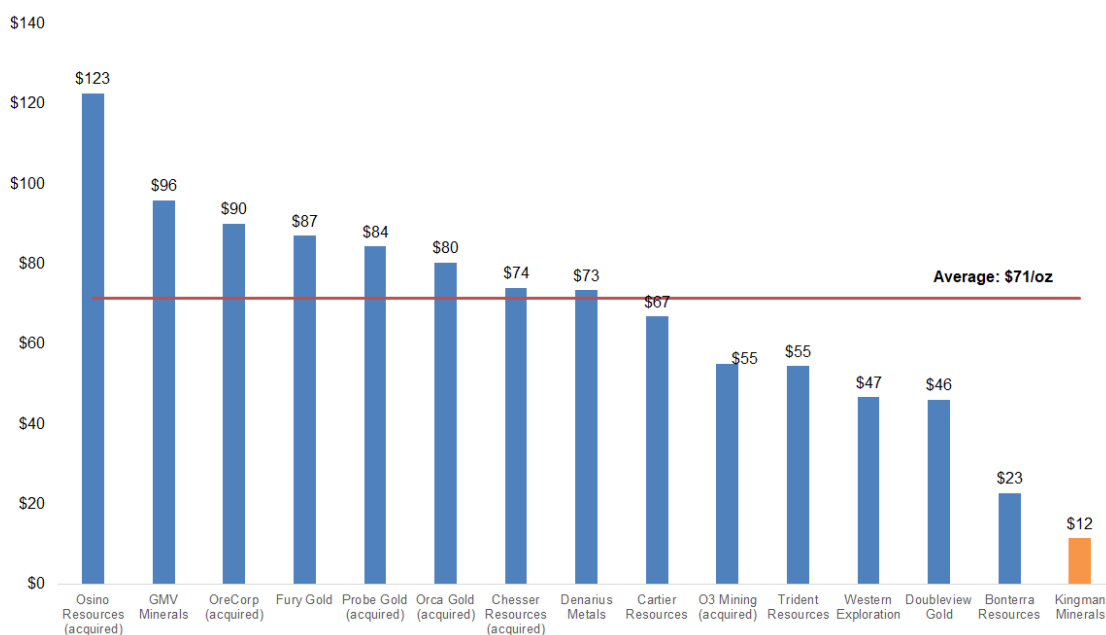
(in C\$) (FYE - Sept 30)	2025 (9M)
Cash	\$2,797
Working Capital	-\$542,382
Current Ratio	0.04
LT Debt	-
Monthly Burn Rate (G&A)	-\$7,396
Cash Spent on Properties	-\$16,311
Cash from Financing Activities	\$29,029

Options	#	Exercise Price (C\$)	Amount
Total	1,162,000	\$0.55	\$644,200
In-the-Money	-	-	-
Warrants	#	Exercise Price (C\$)	Amount
Total	23,728,500	\$0.09	\$2,204,565
In-the-Money	21,428,500	\$0.09	\$1,928,565

Source: FRC / Company

## FRC Projections and Valuation

EV/Resource of Gold Juniors



Source: FRC / Various / S&P Capital IQ



**We are resuming coverage with a BUY rating, and a fair value estimate of \$0.44/share.** We believe the market has yet to recognize the value of the Mohave project, which hosts high-grade gold with room to expand and accessible veins. An upcoming drill program could produce a NI 43-101 resource estimate, and with gold at record highs and shares trading below the sector average, we see material upside potential.

### Risks

We believe the company is exposed to the following key risks (not exhaustive):

- The value of the company is dependent on gold prices
- **Access to capital and potential for share dilution**
- No NI 43-101 compliant resource estimate
- Exploration and development

*We are assigning a  
risk rating of 5  
(Highly Speculative)*

**Fundamental Research Corp. Equity Rating Scale (ratings are not a recommendation to acquire, dispose of, or take no action regarding a security; the definitions of our ratings are explained below):**

**Buy** – Fair value is 12% above the current market price; or risk and reward is favorable

**Hold** – Fair value is between 5% to 12% above the current market price

**Sell** – Fair value is 5% above, or less, than the current market value; or risk and reward is unfavorable

**Suspended or Rating N/A**— Coverage and ratings suspended until more information can be obtained from the company regarding recent events.

**Fundamental Research Corp. Risk Rating Scale:**

**1 (Low Risk)** - The company operates in an industry where it has a strong position (for example a monopoly, high market share etc.) or operates in a regulated industry. The future outlook is stable or positive for the industry. The company generates positive free cash flow and has a history of profitability. The capital structure is conservative with little or no debt.

**2 (Below Average Risk)** - The company operates in an industry where the fundamentals and outlook are positive. The industry and company are relatively less sensitive to systematic risk than companies with a Risk Rating of 3. The company has a history of profitability and has demonstrated its ability to generate positive free cash flows (though current free cash flow may be negative due to capital investment). The company's capital structure is conservative with little to modest use of debt.

**3 (Average Risk)** - The company operates in an industry that has average sensitivity to systematic risk. The industry may be cyclical. Profits and cash flow are sensitive to economic factors although the company has demonstrated its ability to generate positive earnings and cash flow. Debt use is in line with industry averages, and coverage ratios are sufficient.

**4 (Speculative)** - The company has little or no history of generating earnings or cash flow. Debt use is higher. These companies may be in start-up mode or in a turnaround situation. These companies should be considered speculative.

**5 (Highly Speculative)** - The company has no history of generating earnings or cash flow. They may operate in a new industry with new, and unproven products. Products may be at the development stage, testing, or seeking regulatory approval. These companies may run into liquidity issues and may rely on external funding. These stocks are considered highly speculative.

**Definition of FRC's Fair Value Estimate** – Our fair value estimate is the theoretical value of the company's equity using widely accepted methods of valuation such as discount cash flow or comparables. IT IS NOT A TARGET PRICE or PREDICTION OF THE FUTURE STOCK PRICE.

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