KINGSMEN RESOURCES LTD.

(formerly Tumi Resources Limited)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

This discussion and analysis of financial position and results of operation is prepared as at November 16, 2015 and should be read in conjunction with the with the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2015 of Kingsmen Resources Ltd. (*formerly Tumi Resources Limited*) (the "Company"). The following disclosure and associated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Company Overview

The Company is a junior mineral exploration company primarily engaged in the acquisition and exploration of precious metals on mineral properties. As of the date of this MD&A, the Company has not earned any production revenue, nor found any proven reserves on any of its properties. The Company does not anticipate incurring significant exploration activities on its existing La Trini Project in Mexico until there is a significant recovery in the junior precious metals market. The La Trini Project is on a care and maintenance status and minimal costs are being incurred as necessary to retain ownership. The Company continues to conduct reviews and due diligence on prospective property acquisitions.

The Company was incorporated on January 11, 2000 under the provisions of the Company Act (British Columbia). On July 6, 2015 the Company changed its name from Tumi Resources Limited to Kingsmen Resources Ltd. The Company is listed and trades on the TSX Venture Exchange ("TSXV") under the symbol "KNG". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

Corporate Update

On June 7, 2014 the Company received final approval from the TSXV and concluded an agreement to acquire a 100% interest in 11 unpatented claims covering the Ajax Gold Mine and the West Ajax Gold Prospect (together the "Ajax Property") located on the Continental Divide between Idaho and Montana. The Company subsequently conducted substantial desktop analysis reviewing a number of historical reports on the property and three site visits were conducted. The Company identified certain issues in regards to tenure but more importantly the Company was unable to repeat the historical sampling programs which the vendors had presented to the Company and identified other geological deficiencies during the initial work program. The Company concluded its initial work program and, based on the work conducted, terminated the agreement on August 20, 2014.

During fiscal 2014 the Company reviewed the merits of the La Trini Project. Although exploration conducted to date was positive the Company determined that, in light of current weak market conditions, it was prudent to write-down the carrying value of the La Trini Project to a nominal amount of $1.

The Company continues to seek out other opportunities with a focus in the Americas.

Exploration Project

La Trini, Mexico

The La Trini mineral claims are located in the Hostotipaquillo mining district. The La Trini claims cover 880 acres, and the mineralization occurs over an area of 400m x 200m. Potential exists to extend the mineralized zone. Three separate drill programs have been undertaken on the project. Current resources, based on a NI43-101 compliant resource, are Indicated 1,661,359 t at 121.3 g/t Ag, 0.88 g/t Au, Inferred 192,880 t at 98.6 g/t Ag, 0.92 g/t Au, using a 30 g/t Ag cutoff. Presently the Company has no exploration work being conducted on the La Trini Project and has minimized its presence in Mexico. The Company maintains the La Trini claims in good standing and is reviewing options to advance the development of the La Trini claims, which may include a farm-out or outright sale.

The Qualified Person for the Company's projects is Mr. David Henstridge, a director of the Company, a fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

	Fiscal 2015			**Fiscal 2014**				**Fiscal 2013**
Three Months Ended	**Sep. 30 2015 $**	**Jun. 30 2015 $**	**Mar. 31 2015 $**	**Dec. 31 2014 $**	**Sep. 30 2014 $**	**Jun. 30 2014 $**	**Mar. 31 2014 $**	**Dec. 31 2013 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(58,858)	(78,560)	(53,839)	(49,457)	(62,223)	(83,422)	(91,773)	(103,723)
Other items	4,170	611	2,721	(2,083,595)	(66,978)	227	7,635	47,606
Net loss	(54,688)	(77,949)	(51,118)	(2,133,052)	(129,201)	(86,795)	(80,538)	(56,117)
Other comprehensive (loss) income	Nil	Nil	7,950	(4,150)	(3,800)	(23,900)	21,400	2,500
Comprehensive loss	(54,688)	(77,949)	(43,168)	(2,137,202)	(133,001)	(110,695)	(59,138)	(53,617)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.12)	(0.01)	(0.01)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Statement of Financial Position:								
Working capital	602,508	657,196	735,145	769,210	824,011	821,661	801,711	883,809
Total assets	621,593	672,740	765,866	793,425	2,932,103	3,070,934	3,013,870	3,045,090
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended September 30, 2015 Compared to Three Months Ended June 30, 2015

During the three months ended September 30, 2015 ("Q3") the Company reported a net loss of $54,688 compared to a net loss of $77,949 for the three months ended June 30, 2015 ("Q2"), a decrease in loss of $23,261. The decrease in loss in Q3 is primarily attributed to a decrease of $17,340 in audit costs. During Q2 the Company recorded $17,340 audit fees for the audit of fiscal 2014.

Nine Months Ended September 30, 2015 Compared to the Nine Months Ended September 30, 2014

Operating Activities

During the nine months ended September 30, 2015 (the "2015 period") the Company reported a loss of $183,755 ($0.01 per share), a decrease in loss of $112,779, compared to a loss of $296,534 ($0.02 per share), for the nine months ended September 30, 2014 (the "2014 period"). The decrease in loss in the 2015 period is primarily due to a decrease of $84,189 in impairment of exploration and evaluation assets. During the 2014 period the Company recorded a $84,189 impairment of exploration and evaluation assets. No impairment expense was considered necessary during the 2015 period.

General and administrative expenses decreased by $46,161, from $237,418 in the 2014 period to $191,257 in the 2015 period. Specific general and administrative expenses of note during the 2015 period are as follows:

(i) during the 2015 period the Company paid Mr. Emerson $72,000 (2014 - $72,000) in his capacity as President;
(ii) $17,400 (2014 - $22,000) for accounting and administrative services provided by Chase Management Ltd. ("Chase") a private corporation owned by Mr. DeMare the CFO of the Company and $7,370 (2014 - $15,525) for services provided by an arms-length accountant for the Company's Mexican operations;
(iii) a decrease of $7,267 audit fees from $24,607 during the 2014 period to $17,340 during the 2015 period reflecting the reduced scope of the audit of the 2014 year-end financial statements compared to prior year.
(iv) during the 2015 period the Company incurred $7,582 for legal services mainly related to research and preparation of draft proposals of prospective property acquisition terms, which were not consummated. During the 2014 period the Company incurred $29,686 for legal services related to the negotiations and preparation of agreements on the Ajax property;
(v) professional fees decreased by $6,843, from $24,944 during the 2014 period to $18,101 during the 2015 period of which $18,000 (2014 - $18,000) were paid to directors and officers of the Company and $101 (2014 - $6,944) for consulting services incurred with third parties. Specifics of officer and director compensation amounts have been disclosed in "Related Party Disclosure"; and
(vi) during the 2015 period the Company incurred $8,374 general exploration expenses related to concession taxes and maintenance costs on the La Trini Project. These activities were initially capitalized during the 2014 period, then subsequently impaired. See "Exploration and Evaluation Assets".

During the 2015 period the Company reported interest income of $5,781 (2014 - $8,223), generated from cash held on deposit in an interest-bearing chequing account.

During the 2015 period the Company sold its remaining holdings of 15,000 Tasman Metals Ltd. ("Tasman") common shares for net proceeds of $13,171 and recorded a realized loss of $2,279. The Company also recorded an "Other Comprehensive Income" ("OCI") amount of $7,950 for the reversal of previous OCI losses recognized pertaining to the sold Tasman common shares.

During the 2014 period the Company completed a non-brokered private placement of 2,000,000 common shares, at a price of $0.10 per share, for proceeds of $200,000. These proceeds were allocated for general working capital purposes.

Exploration and Evaluation Assets

	Mexico	United States	
	La Trini $	Ajax Property $	Total $
Balance at December 31, 2013	2,072,927	-	2,072,927
Exploration costs			
Consulting	-	24,888	24,888
Property holding costs	12,581	-	12,581
Travel	-	4,683	4,683
	12,581	29,571	42,152

	Mexico	United States	
	La Trini $	Ajax Property $	Total $
Acquisition costs	-	81,938	81,938
Recovery	-	(27,320)	(27,320)
	-	54,618	54,618
Balance before impairment	2,085,508	84,189	2,169,697
Impairment	(2,085,507)	(84,189)	(2,169,696)
Balance at December 31, 2014 and September 30, 2015	1	-	1

As of the date of the MD&A, the La Trini Project remains the Company's sole mineral exploration property. Past drill programs conducted determined that there are significant resources (see "Exploration Project - La Trini, Mexico"). However, the Company has not conducted any significant exploration activities in recent years and, due to the current weak market conditions, has put the La Trini Project on care and maintenance. During the 2015 period the Company incurred $8,374 for concession taxes and maintenance. These costs have been recorded as general exploration expenses.

During fiscal 2014 the Company's main focus was conducting due diligence and completion of the agreement to acquire the Ajax Property. On June 7, 2014 the Company received TSXV approval and completed the agreement, under which the Company made an initial property payment of $81,938 (US $75,000). An initial work program was conducted and, on August 20, 2014 the Company terminated the Ajax Agreement. Accordingly, during fiscal 2014, the Company wrote-off the remaining $84,189 of exploration and evaluation assets.

Financial Condition / Capital Resources

As at September 30, 2015 the Company had cash of $616,539 and working capital in the amount of $602,508. Management considers that the Company has adequate resources to maintain its current levels of overhead and ongoing corporate expenses, conduct due diligence on potential mineral property acquisitions and perform care and maintenance costs on the La Trini claims for the next twelve months. The Company is actively seeking other mineral property opportunities. The Company recognizes that it may be required to obtain additional financing for continuing exploration activities. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

Contractual Commitments

The Company has no contractual commitments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include plant and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets and reclamation and rehabilitation provisions. Actual results may differ from those estimates. See also Note 3 of the audited consolidated financial statements for the years ended December 31, 2014 and 2013.

Changes in Accounting Principles

There are no changes in accounting policies.

Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

(a) *Key Management Personnel Disclosures*

During the nine months ended September 30, 2015 and 2014 the following amounts were incurred with respect to Mr. Emerson, the Chief Executive Officer ("CEO") and Mr. Nick DeMare, the Chief Financial Officer ("CFO") of the Company:

	2015 $	2014 $
Management fees - Mr. Emerson	72,000	72,000
Professional fees - Mr. DeMare	4,500	4,500
	76,500	76,500

As at September 30, 2015, $nil (2014 - $500) remained unpaid.

(b) *Other Related Parties Disclosures*

(i) During the nine months ended September, 2015 and 2014 the following amounts were incurred with respect to non-management directors of the Company, Messrs. David Henstridge, Harvey Lim and Rod Johnston:

	2015 $	2014 $
Professional fees - Mr. Henstridge	4,500	4,500
Professional fees - Mr. Lim	4,500	4,500
Professional fees - Mr. Johnston	4,500	4,500
	13,500	13,500

As at September 30, 2015, $11,000 (2014 - $5,000) remained unpaid.

(ii) During the nine months ended September 30, 2015 the Company incurred a total of $17,400 (2014 - $22,000) to Chase, a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare. As at September 30, 2015, $3,600 (2014- $2,800) remained unpaid.

(iii) During the nine months ended September 30, 2015 the Company incurred $5,525 (2014 - $13,848) for legal services provided by Axium Law Corporation ("Axium"), a firm of which Mr. Michael Varabioff, the Company's Corporate Secretary, is a partner. As at September 30, 2015, $525 (2014- $nil) remained unpaid.

(c) During fiscal 2014 certain family members of the Company's directors purchased 450,000 common shares of a private placement at a price of $0.10 per share.

Risks and Uncertainties

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company's mineral properties are located in Mexico and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at November 16, 2015, there were 17,788,759 outstanding common shares and 3,125,000 warrants outstanding with an exercise price of $0.40 per share.