KINGSMEN RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

This discussion and analysis of financial position and results of operation is prepared as at August 25, 2023 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2023 of Kingsmen Resources Ltd. (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 reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the symbol "KNG" and on the OTCQB under the symbol "KNGRF". The Company is a junior mineral exploration company primarily engaged in the acquisition and exploration of precious metals on mineral properties in Mexico. The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

Corporate Update

At the Company's Annual and Special Meeting (the "AGM") held on June 2, 2023, Messrs. Scott Emerson, Nick DeMare and Rod Johnston were re-elected as directors and Messrs. Kieran Downes and Carlos Garza were elected as new directors.

Mr. Downes is a Professional Geologist with over 40 years diversified experience in gold, base metals, uranium and diamond exploration. He holds a B.Sc. (Hons.) in Geology from University College Galway (1971) and a Ph.D. in Geology from Dublin University (1974). He was a Post-Doctoral Fellow at the Institute for Industrial Research & Standards, Dublin (1974-1977) and us is a Registered Professional Geologist in British Columbia.

Mr. Garza is an Industrial and Systems Engineer. Mr. Garza's activities have been mostly dedicated to providing consulting services. As a principal in a mining consulting company, Mr. Garza is involved in numerous exploration projects in Mexico and is focused on the acquisition, maintenance, management of mining concessions and community relations.

At the AGM the shareholders also passed all other resolutions including an ordinary resolution to ratify the Company's stock option plan, pursuant to which the Company may grant stock options up to 10% of its issued and outstanding common shares at the time of the grant.

At a Board of Directors meeting immediately following the AGM the Board appointed Mr. Scott Emerson as President and CEO, Mr. Nick DeMare as CFO and Mr. Harvey Lim as Corporate Secretary of the Company. Messrs. DeMare, Johnston and Downes were appointed to the audit committee.

As of the date of this MD&A the Officers and Directors of the Company are as follows:

Scott Emerson	- President, CEO and Director
Nick DeMare	- CFO and Director
Rod Johnston	- Director
Kieran Downes	- Director
Carlos Garza	- Director
Harvey Lim	- Corporate Secretary

Las Coloradas Project

Kingsmen controls a 100% interest in a group of claims (the "Las Coloradas Project") located in the Parral Mining District, State of Chihuahua, Mexico. As of the date of this MD&A the Las Coloradas Project comprise the following agreements:

(i) promise contract (the "Ramos Agreement") executed November 25, 2022, to which the Company has the right to acquire an assignment of rights to 12 mineral claims in consideration of making US $1,140,000 in option payments over seven years. As of the date of this MD&A the Company has made total payments of $9,652 towards the option payment amounts;

(ii) mining exploration contract (the "MSA Agreement") executed November 25, 2022, to which the Company has the right to acquire an assignment of rights to one mineral claim in consideration of making US $1,000,000 in option payments over seven years. As of the date of this MD&A the Company has made total payments of US $20,000 towards the option payment amounts;

(iii) mining exploration contract (the "Loya Agreement") executed November 8, 2022, to which the Company has the right to acquire an assignment of rights to one mineral claim in consideration of making US $150,000 over three years. As of the date of this MD&A the Company has made total payments of US $50,000; and

(iv) promise agreement (the "Salazar Agreement") executed November 3, 2022, to which the Company paid $10,424 (US $7,500) to the vendor and expensed to general exploration. Upon completion and delivery to the Company of the final assignment of the right to the one mineral claim, the vendor and the Company have agreed to enter into an assignment agreement to the Company with payment of US $42,500. The mineral claim will be subject to a 1% net smelter return royalty ("NSR").

The project area is located approximately 30 kilometres southeast of the city of Hidalgo de Parral and 40 kilometers east of the mid-Tertiary polymetallic quartz sulfide vein deposits of the San Francisco del Oro and Santa Barbara mining districts which are amongst the largest Pb-Zn-Cu-Ag deposits in Mexico [(1)(2)]. In 1988 these districts were estimated to have produced, since 1650, over 13 billion g (440 million oz) of silver[(1)].

Historic mining by the American Smelting and Refining Company (ASARCO) in the project area was conducted between 1943 - 1952 with production from the La Soledad, Santo Niño, Eva and Rosario veins. There are no records of production. The project area has recently been consolidated and is located within a well-established mining district, with the local communities fully supportive of mineral exploration.

The Las Coloradas Project is an epithermal, high-grade, narrow-vein, silver-gold copper-lead-zinc project within the Carbonate Replacement Deposits belt of Chihuahua state, Mexico. Outcropping mineralization is hosted by the Mezcalera Lower Cretaceous Formation. The Mezcalera Formation is of similar age and composition to the Parral Formation that hosts the mineralization in the San Francisco del Oro and Santa Barbara districts[(3)].

During the quarter ended June 30, 2023 the Company secured multi-year land access agreements that cover the entire project area. In addition, site visits were completed by the Company's representative and sampling programs were initiated on the old workings along the Soledad and Soledad II structures and their subsidiary structures, in the southeast part of the Las Coloradas project. Kingsmen uses a multiple phase method of exploration. The initial activity consists of prospecting, surface mapping and sampling to identify areas of interest. The next phase is detailed mapping and systematic sampling. Mapping and sampling of mine workings are also performed to define potential areas for future work.

The Soledad structure is one of two previously mined structures identified on the project. Sixteen old workings were accessed and sampled on the southeast part of the Soledad structure.

As reported on June 7, 2023 thirty-nine samples were collected. Highlights include 2 > 500 g/t silver 4 > 200 g/t silver 9 >100 g/t silver. Three separate target areas are recognized on the Soledad vein/structure. The results are very encouraging as they align well with the reported historic silver and gold production grades of 300 to 518 g/t silver, 0.6 to 0.8 g/t gold, 6.2 to 10.9% lead and 6.5 to 10.3 % zinc.

In August 2023 the Company announced additional results from its continuing surface sampling program of the old workings along the Soledad and Soledad II structures and their subsidiary structures in the southeast part of the Las Coloradas project. Twenty-one samples were collected. Highlights include, 4 > 300 g/t silver 2 > 200 g/t silver,2 > 100 g/t silver.

These results are extremely encouraging as they clearly demonstrate the persistence of high-grade silver mineralization on part of a second important structure which is 1.2 km to the NW of the old Las Coloradas mine. Work is continuing along the entire extent of the structure.

Qualified Person

The scientific and technical disclosure in this MD&A has been reviewed and approved by Kieran Downes, Ph.D., P. Geo., a Qualified Person as defined by National Instrument 43-101. Mr. Downes is a Director of the Company.

(1) Grant G.J. and Ruiz J. (1988) The Pb-Zn-Cu-Ag deposits of the Granadena Mine, San Francisco del Oro-Santa Barbara District, Chihuahua. Economic Geology (1988) Vol. 83 pp. 1683–1702.
(2) Megaw, P.K., Ruiz, J. and Titley, S.R. (1988) High-temperature, carbonate-hosted Ag-Pb-Zn(Cu) deposits of northern Mexico. Economic Geology (1988) Vol. 83 pp. 1856-1885
(3) Texidor Carlsson, J.M. and Wilson, V. (2020) NI 43-101 Technical Report on the Parral project, State of Chihuahua, Mexico..

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 2023		**Fiscal 2022**				**Fiscal 2021**	
Three Months Ended	**Jun. 30 2023 $**	**Mar. 31 2023 $**	**Dec. 31 2022 $**	**Sep. 30 2022 $**	**Jun. 30 2022 $**	**Mar. 31 2022 $**	**Dec. 31 2021 $**	**Sep. 30 2021 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(136,801)	(98,267)	(116,316)	(50,382)	(72,961)	(74,974)	(43,699)	(47,240)
Other items	12,780	8,386	3,071	23,482	16,277	261,081	(7,702)	9,847
Net income (loss) and comprehensive income (loss)	(124,021)	(89,881)	(113,245)	(26,900)	(56,684)	186,107	(51,401)	(37,393)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	0.01	(0.01)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Statement of Financial Position:								
Working capital	1,239,104	1,450,664	766,453	1,003,616	1,030,516	1,087,200	901,092	900,436
Total assets	1,498,498	1,646,596	940,615	1,016,619	1,052,137	1,107,772	908,831	920,281
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended June 30, 2023 Compared to Three Months Ended March 31, 2023

During the three months ended June 30, 2023 ("Q2") the Company reported a net loss of $124,021 compared to a net loss of $89,881 for the three months ended March 31, 2023 ("Q1"), an increase in loss of $34,140. The increase in loss was primarily due to a $38,534 increase in general and administrative expenses, from $98,267 during Q1 to $136,801 during Q2.

Six Months Ended June 30, 2023 Compared to Six Months Ended June 30, 2022

During the six months ended June 30, 2023 (the "2023 period") the Company reported a net loss of $213,902 compared to net income of $129,423 for the six months ended June 30, 2022 (the "2022 period"), a fluctuation of $343,325. The fluctuation was attributable to the $267,035 gain recorded in the 2002 period from the disposition of the Company's remaining 51% interest in the La Trini Property and an $87,133 increase in general and administrative expenses in the 2023 period, from $147,935 during the 2022 period to $235,068 during the 2023 period. Specific fluctuations in expenses are as follows:

(i) during the 2023 period the Company incurred audit expenses of $18,500 compared to $10,000 in the 2022 period due to the complexity of the audit of the Company's year-end financials;

(ii) during the 2023 period the Company incurred $26,850 (2022 - $13,700) for accounting and administrative services provided by Chase Management Ltd., a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare;

(iii) during the 2023 period the Company incurred $38,140 for corporate development for market awareness programs. No corporate development activities were conducted in the 2022 period;

(iv) during the 2023 period the Company incurred $18,090 (2022 - $3,932) for transfer agent fees. The increase in the 2023 period was due to additional services required for the Company's consolidation of its share capital conducted in March 2023;

(v) during the 2023 period the Company incurred professional fees of $7,079 compared to $nil for the 2022 period. During the 2023 period the Company engaged a consultant to review prospective mineral properties; and

(vi) during the 2023 period the Company incurred regulatory fees of $22,754 compared to $13,595 for the 2022 period. The increase is due to the filing fees associated with the Company's listing on the OTCQB.

Financings

On March 8, 2023 the Company completed a non-brokered private placement for 5,333,500 common shares for proceeds of $800,025.

No equity financings were conducted during the 2022 period.

Financial Condition / Capital Resources

As at June 30, 2023 the Company had working capital in the amount of $1,239,104. Although management considers that the Company has adequate resources to maintain its core operations, make option or property payments as required, conduct planned exploration programs on its existing exploration and evaluation assets and discharge its obligations as they become due in the next twelve months, the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. 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

Other than its property agreements, the Company has no other contractual commitments. See "Las Coloradas Project".

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity with 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 estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 3 to the December 31, 2022 audited annual consolidated financial statements.

Changes in Accounting Policies

There were no changes in accounting policies.

A detailed summary of the Company's significant accounting policies is included in Note 3 to the December 31, 2022 audited annual consolidated financial statements.

Related Party Disclosures

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(a) During the 2023 and 2022 period the following amounts were incurred with respect to its key management personnel:

	2023 $	2022 $
Mr. Emerson – CEO and director	48,000	48,000
Mr. DeMare – CFO and director	3,000	3,000
Mr. Johnston – director	3,000	3,000
Mr. Henstridge – former director(1)	2,500	3,000
Mr. Downes – director (2)	4,350	-
Mr. Garza – director (2)	500	-
Mr. Lim – Corporate Secretary	3,000	3,000
	64,350	60,000

(1) Mr. Henstridge did not stand for re-election at the AGM on June 2, 2023.
(2) Messrs. Downes and Garza were elected as directors at the AGM on June 2, 2023

During the 2023 period the Company incurred total compensation of $64,350 (2022 - $60,000) to key management personnel of which $60,500 (2022 - $60,000) was expensed to director and officer compensation and $3,850 (2022 - $nil) was capitalized to exploration and evaluation assets.

As at June 30, 2023 $4,850 (December 31, 2022 - $nil) remained unpaid

(b) During the 2023 period the Company incurred a total of $26,850 (2022 - $13,700) to Chase, a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare. As at June 30, 2023 $7,750 (December 31, 2022 - $3,500) remained unpaid.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at August 25, 2023 there were 19,349,919 common shares issued and outstanding.