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FOR IMMEDIATE RELEASE

KINGMAN CORPORATE & GOLD MARKET UPDATE

Vancouver, B.C. (September 17, 2020) Kingman Minerals Ltd. (TSX-V:KGS) (FSE:47A1) (“Kingman” or the “Company”) is pleased to provide shareholders with a corporate update.

In early 2020, Burgex Mining Consultants (“Burgex”) were contracted by the Company to determine the accessibility of the Rosebud Gold Mine and complete two underground sampling programs. During the first program, Burgex was able to use ropes and ladders to assess the safety and stability of the main production shaft and lower themselves down to the 100-foot level of the abandoned mine. Below the 100ft level the shaft was blocked by debris and garbage, which Burgex was able to successfully clear during this second program in order to gain access to the 200ft level. Additional debris was blocking the shaft below the 200ft level preventing them from accessing the 250ft level.

A photo tour, videos and additional details of the first and second reconnaissance programs are available on Company website at <https://kingmanminerals.com/projects/mohave-project/first-underground-program/> and <https://kingmanminerals.com/projects/mohave-project/2nd-phase-underground-reconnaissance-sampling-program/>.

Since the completion of these programs, the Company has continued to actively work on analyzing the results and validating the historical work and resource estimates done on the Mohave Project, where possible. All information will be included in a current NI 43-101 report. Under NI 43-101 guidelines, some of the historical information can be relied upon and included, however the Company is not able to rely on all of it. Kingman will continue to advance the project with further exploration work aimed to be completed in the Fall of 2020 which will allow the Company to more accurately determine a current compliant resource calculation. The Company is in the process of designing the next phase of work and expects to announce the intended plans this month.

Gold price rallied this year to a new all-time high in early August, along with most precious and industrial metals. According to an article dated September 17, 2020 in the Economic Times,

“Jim Rogers, (renowned US Investment guru and co-founder of Quantum Fund and Soros Fund Management), is extremely bullish on precious metals and says gold and silver should continue to rise as people will keep buying them, resulting in new record highs. The veteran investor himself has been piling on gold and silver continuously since 2019 and says he will keep doing it for a while.

This year, gold and silver have outperformed most other asset classes. Year to date, silver is up 50 per cent and gold 28 per cent.

‘I expect gold to continue to make new highs; silver is down about 45 per cent from its all-time high. I would expect silver to make all-time high too, before this is over. Silver is certainly cheaper than gold on a historic basis. I would expect both to continue to do well, because the world is going to have problems in the next few years,’ he said.

In recent months, many veteran investors have shown their affinity towards bullion. Even Warren Buffett, who often derided the precious metal, bought \$563 million worth of shares of a Canadian

gold miner in hopes that a rally in precious metals will lift the stock as well.

Explaining the phenomenon when pro-risk asset classes such as equities are rallying along with an anti-risk asset class gold, Rogers said it is just a reflection of loss of confidence in the governments.

“Throughout history, when people lose confidence in currencies and governments, they have always bought gold and silver. We are in a period like that again. It is my view when there will be less and less confidence in governments and central banks, gold will go up. People everywhere are losing confidence in money, as central banks are printing a staggering amount of it,” Rogers said.

“Investors are recognizing the attractiveness of precious metals in this environment of trillions of added liquidity and zero interest rates. The Fed’s most recent shift to potentially higher inflation makes gold even more attractive. Kingman is well-positioned to capitalize upon this environment as it takes steps towards re-opening this past producing mine while continuing analyze other strategic acquisitions,” said Sandy MacDougall, Chairman and Director.

About Kingman

Kingman Minerals Ltd. is currently engaged in the business of precious metal mineral exploration for the purpose of acquiring and advancing non grass roots mineral properties located in mining friendly jurisdictions of North America.

The Mohave Project (the “Project”) is located in the Music Mountains in Mohave County, Arizona and is comprised of 20 lode claims which are inclusive of the past producing Rosebud Mine (the “Rosebud”). High grade gold and silver veins were discovered in the area in the 1880’s and were mined mainly in the late 20’s and 30’s. Underground development on the Rosebud property included a 400-foot shaft and approximately 2,500 feet of drifts, raises and crosscuts.

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