

KINGMAN MINERALS LTD.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
DECEMBER 31, 2023 and 2022
(Unaudited – Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Kingman Minerals Ltd. (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

KINGMAN MINERALS LTD.

Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	December 31 2023	September 30 2023
ASSETS		
Current assets		
Cash	\$ 10,020	\$ 20,696
GST recoverable	6,764	10,312
Prepaid expenses	8,825	13,905
	25,609	44,913
Mineral properties (note 3)	1,804,595	1,804,595
	\$ 1,830,204	\$ 1,849,508
LIABILITIES		
Current liabilities		
Accounts payable (note 5)	\$ 102,300	\$ 109,306
Accrued liabilities (note 5)	304,750	300,250
	407,050	409,556
SHAREHOLDERS' EQUITY		
Share capital (note 4)	8,704,688	8,351,127
Obligation to issue shares (note 4)	-	353,561
Share-based payment reserve (note 4)	1,318,522	1,318,522
Deficit	(8,600,056)	(8,583,258)
	1,423,154	1,439,952
	\$ 1,830,204	\$ 1,849,508

Nature and continuance of operations (note 1)

Going concern (note 2(b))

Subsequent event (note 9)

Approved on behalf of the Board:

Director "Arthur Brown"
Arthur Brown, Director

Director "Peter Born"
Peter Born, Director

The accompanying notes are an integral part of these consolidated interim financial statements

KINGMAN MINERALS LTD.

Consolidated Interim Statements of Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Three months ended December 31	
	2023	2022
EXPENSES		
Corporate communications	\$ 901	\$ 298
Filing and transfer agent fees	9,350	6,506
Management and consulting fees (note 5)	-	112,500
Office and general	5,137	880
Professional fees	1,410	709
Loss before other item	(16,798)	(120,893)
Other item		
Interest expense	-	(438)
	-	(438)
Net loss and comprehensive loss	(16,798)	(121,331)
Basic and diluted loss per share	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding	12,163,343	6,935,300

The accompanying notes are an integral part of these consolidated interim financial statements

KINGMAN MINERALS LTD.

Consolidated Interim Statements of Cash Flow
(Unaudited - Expressed in Canadian Dollars)

	Three months ended	
	December 31	
	2023	2022
Cash provided by (used in):		
Operating activities		
Net loss for the year	\$ (16,798)	\$ (121,331)
Add items not involving cash:		
Interest expense	-	438
Non-cash working capital items		
GST recoverable	3,548	(1,157)
Prepaid expenses	5,080	4,589
Accounts payable and accrued liabilities	(2,506)	105,741
Net cash used in operating activities	(10,676)	(11,720)
Investing activities		
Exploration expenditures	-	(91,715)
Net cash used in investing activities	-	(91,715)
Financing activities		
Loan advanced	-	100,000
Net cash provided by financing activities	-	100,000
Change in cash during the period	(10,676)	(3,435)
Cash, beginning of the period	20,696	18,622
Cash, end of the period	\$ 10,020	\$ 15,187
Supplemental disclosures with respect to cash flow:		
Taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

The accompanying notes are an integral part of these consolidated interim financial statements

KINGMAN MINERALS LTD.

Consolidated Interim Statements of Changes in Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Obligation to Issue Shares	Share-based Payment Reserve	Deficit	Total
Balance at October 1, 2022	6,935,300	\$ 8,121,127	\$ -	\$ 1,318,522	\$ (8,270,202)	\$ 1,169,447
Net and comprehensive loss	-	-	-	-	(121,331)	(121,331)
Balance at December 31, 2022	6,935,300	8,121,127	-	1,318,522	(8,391,533)	1,048,116
Balance at October 1, 2023	9,235,300	8,351,127	353,561	1,318,522	(8,583,258)	1,439,952
Shares issued in debt settlement (note 4)	3,367,250	353,561	(353,561)	-	-	-
Net and comprehensive loss	-	-	-	-	(16,798)	(16,798)
Balance at December 31, 2023	12,602,550	\$ 8,704,688	\$ -	\$ 1,318,522	\$ (8,600,056)	\$ 1,423,154

The accompanying notes are an integral part of these consolidated interim financial statements

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the three months ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Kingman Minerals Ltd. (the "Company") was incorporated under the Business Corporation Act of British Columbia on May 4, 2007 and is listed on the TSX Venture Exchange ("TSX-V"). In April 2020 the Company changed its name from "Astorius Resources Ltd." to "Kingman Minerals Ltd." and commenced trading under the symbol KGS. The address of the Company's corporate office and its principal place of business is 2150 – 555 West Hastings St., Vancouver, British Columbia, V6B 4N6, Canada.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related capitalized exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof.

These consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

These financial statements were authorized for issue on February 16, 2024 by the Directors of the Company.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting, and the International Financial Reporting Interpretations Committee ("IFRIC").

The Company has consistently applied the same accounting policies in its interim financial statements and throughout all periods presented. These consolidated interim financial statements do not contain all of the information required for full annual financial statements. These consolidated interim financial statements for the three months ended December 31, 2023 should be read in conjunction with the annual September 30, 2023 financial statements, which were prepared in accordance with IFRS as issued by the IASB.

KINGMAN MINERALS LTD.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the three months ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)**b) Going Concern**

These consolidated interim financial statements are prepared on a going concern basis, which assumes that the Company will continue its operations for a reasonable period. The Company has incurred losses since its inception and has an accumulated deficit of \$8,600,056 at December 31, 2023; these factors form a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is no certainty that it will be successful in the future. These factors indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material. Further discussion of liquidity risk is included in notes 6 and 7.

c) Measurement basis

These consolidated interim financial statements are prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies within Note 3 of the September 30, 2023 financial statements. All amounts are expressed in Canadian dollars unless otherwise stated.

d) Basis of consolidation

These consolidated financial statements include the accounts of the Company and Mohave Ventures Ltd., ("Mohave") its wholly owned subsidiary, in which the Company has control, where control is defined as the power to govern the financial operating policies of an enterprise so as to obtain benefits from its activities.

All intercompany balances and transactions have been eliminated on consolidation.

Details of the Company's subsidiary are as follows:

Name	Place of incorporation	Interest %	Principal activity
Mohave Ventures Ltd. including its Arizona based subsidiary Mohave Ventures Ltd. (USA)	British Columbia, Canada; Arizona, USA	100%	Holding company for the option of the Mohave Project

KINGMAN MINERALS LTD.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the three months ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)**e) Future changes in accounting policies**

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. MINERAL PROPERTIES

Expenditures on interests in mineral properties are considered exploration and evaluation assets.

December 31, 2023	Total
Acquisition Costs	
<i>Balance, September 30, 2023</i>	\$ 505,592
<i>Additions</i>	-
<i>Acquisition costs, December 31, 2023</i>	505,592
Exploration Costs	
<i>Balance, September 30, 2023</i>	1,299,003
<i>Additions</i>	-
<i>Exploration costs, December 31, 2023</i>	1,299,003
<i>Balance, December 31, 2023</i>	\$ 1,804,595

September 30, 2023	Total
Acquisition Costs	
<i>Balance, September 30, 2022</i>	\$ 413,876
<i>Additions</i>	91,716
<i>Acquisition costs, September 30, 2023</i>	505,592
Exploration Costs	
<i>Balance, September 30, 2022</i>	1,278,182
<i>Additions</i>	20,821
<i>Exploration costs, September 30, 2023</i>	1,299,003
<i>Balance, September 30, 2023</i>	\$ 1,804,595

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the three months ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

3. MINERAL PROPERTIES (continued)

Mohave Project, Arizona USA

On February 24, 2020, the Company entered into a share exchange agreement ("Share Exchange Agreement") with Mohave, to acquire all the issued and outstanding share capital of Mohave.

Mohave has an underlying purchase option agreement ("Underlying Agreement") dated December 18, 2019, to acquire a 100% interest in the Mohave Project, situated in Mohave County, Arizona, USA. Under the terms of the underlying agreement, Mohave can acquire a 100% interest by paying aggregate cash payments totalling USD \$289,000 at various periods over 48 months.

- USD \$10,000 upon signing of the Underlying Agreement (CAD \$13,411 paid prior to acquisition);
- USD \$29,000 on or before November 29, 2019 (CAD \$38,892 paid prior to acquisition);
- USD \$40,000 12 months after the effective date (CAD \$53,004 paid in FY 2020);
- USD \$60,000 24 months after the effective date (CAD \$76,257 paid in FY 2022);
- USD \$75,000 36 months after the effective date (amended per below);
- USD \$75,000 48 months after the effective date (amended per below).

Mohave will also pay all government fees applying to the Mohave Project and in the event of termination of the option, Mohave will ensure that all claims that comprise the Mohave Project have a minimum of one year of good standing at the time of termination. A 2% Net Smelter Return (NSR) is included in the agreement which may be re-purchased by Mohave.

On August 31, 2022 and December 13, 2023, the Company amended its Option Agreement for the Mohave Property, originally dated December 18, 2019. Under the amended terms, the Company must make cash payments of \$150,000 USD, as follows:

- a) USD \$7,500 cash by September 19, 2022 (CAD \$10,279 paid in FY 2022);
- b) USD \$67,500 cash by December 19, 2022 (CAD \$91,716 paid in FY 2023); and
- c) USD \$75,000 cash by December 19, 2023 (CAD \$100,096 paid subsequent to December 31, 2023).

On December 15, 2022, the Company was advanced a loan of \$100,000 to facilitate the option payment of December 19, 2022. The terms of the loan were as follows: repayable on demand with interest payable at 10% per annum. At the time of repayment, the Company will issue 20% of the principal amount in cash. The loan was secured by the Company's claim on the Mohave Project, situated in Mohave County, Arizona, USA.

On April 24, 2023, the Company settled the outstanding balance of the loan payable in the amount of \$100,000 plus accrued interest and financing expense of \$23,562.

KINGMAN MINERALS LTD.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at and for the three months ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

4. SHARE CAPITAL

Authorized

Unlimited common shares without par value.

Issued

December 31, 2023

At December 31, 2023, there were 12,602,550 issued and fully paid common shares.

On October 12, 2023, the Company issued 3,367,250 common shares relating to obligations to issue shares described below.

September 30, 2023

On July 5, 2023, the Company entered into debt settlement agreements ("Debt Settlements") with certain creditors of the Company in which \$336,725 of accounts payable and accrued liabilities were settled in exchange for 3,367,250 common shares of the Company. Subsequent to September 30, 2023, the TSX-V approved these agreements and the shares were issued on October 12, 2023. The value assigned to these shares was \$353,561, and it has been recorded as obligation to issue shares. The loss on debts settled amounted to \$16,836. Of the 3,367,250 shares issued, 967,250 shares were issued to certain officers of the Company.

On April 13, 2023, the Company closed a private placement for total gross proceeds of \$230,000. The Company issued a total of 2,300,000 units at a price of \$0.10 per unit. Each unit contains one common share and one transferrable share purchase warrant. Each warrant is exercisable at a price of \$0.12 for a period of 5 years from the date of issuance. There is no value attributed to warrants using the residual value method.

On October 20, 2022, the Company consolidated all its issued and outstanding share capital on a one-new-for-ten-old basis. All figures related to the number of common shares, stock options, warrants, and loss-per-share in these consolidated financial statements have been retroactively restated to reflect the consolidation.

Stock Options

The Company has established a stock option plan for directors, employees, and consultants. Under the Company's stock option plan, the exercise price of each option is determined by the Board, subject to the pricing policies of the TSX-V. Options vest immediately when granted and expire five years from the date of the grant, unless the Board establishes more restrictive terms.

The aggregate number of shares issuable pursuant to options granted under the plan is limited to 10% of the Company's issued shares at the time the options are granted. The aggregate number of options the Company's issued shares at the time the options are granted. The aggregate number of options granted to any one optionee in a 12-month period is limited to 5% of the issued shares of the Company.

KINGMAN MINERALS LTD.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the three months ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)**Stock Options (continued)**

Continuity of stock options for the three months ended December 31, 2023 and year ended September 30, 2023 is as follows:

	Three months ended December 31, 2023		Year ended September 30, 2023	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding - beginning of period	412,000	\$ 1.35	537,000	\$ 1.54
Expired	-	\$ -	(125,000)	\$ 2.20
Outstanding - end of period	412,000	\$ 1.35	412,000	\$ 1.35

As at December 31, 2023, the following options were outstanding and exercisable:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Weighted Average Exercise Price	Remaining Life (years)
January 15, 2031	320,000	320,000	\$ 1.20	7.05
March 5, 2031	92,000	92,000	\$ 1.85	7.18
	412,000	412,000	\$ 1.35	7.08

Warrants

Warrant activity for the three months ended December 31, 2023 and year ended September 30, 2023 are presented below:

	Three months ended December 31, 2023		Year ended September 30, 2023	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding - beginning of period	3,703,955	\$ 0.36	2,474,055	\$ 0.94
Expired	-	-	(1,070,100)	1.20
Issued pursuant to private placement	-	-	2,300,000	0.12
Outstanding - end of period	3,703,955	\$ 0.36	3,703,955	\$ 0.36

As at December 31, 2022, the following warrants were outstanding:

KINGMAN MINERALS LTD.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the three months ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)**Warrants (continued)**

Number of Warrants	Weighted Average Exercise Price	Expiry date	Remaining Life (years)
1,403,955	\$ 0.75	December 21, 2025	1.98
2,300,000	\$ 0.12	April 13, 2028	4.29
3,703,955	\$ 0.36		3.41

The weighted average remaining contractual life of the issued and outstanding warrants at December 31, 2023 was 3.41 years.

Share-based Payment Reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

5. RELATED PARTY TRANSACTIONS

During the three months ended December 31, 2023 and 2022, the Company entered into the following related party transactions:

- The Company incurred management fees of \$Nil (2022 - \$45,000) to a company controlled by the Chairman and interim CFO of the Company;
- The Company incurred geological consulting fees of \$Nil (2022 - \$7,500) to a company controlled by the CEO and director of the Company;
- The Company has identified its directors and certain senior officers as its key management personnel and the compensation costs for key management personnel and companies related to them were recorded at their exchange amounts as agreed upon by transacting parties as follows:

	December 31, 2023	December 31, 2022
Geological consulting fees	\$ Nil	\$ 7,500
Management fees	\$ Nil	\$ 45,000

At December 31, 2023, the following amounts were owing to companies with common directors in respect of fees: accounts payable \$8,475 (September 30, 2023 - \$8,475) and accrued liabilities \$167,250 (September 30, 2023 - \$167,250).

KINGMAN MINERALS LTD.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the three months ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of mineral properties. The Company does not have any externally imposed capital requirements to which it is subject.

As at December 31, 2023 the Company had capital resources consisting of cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or adjust the amount of cash and cash equivalents.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Classification**

The Company has classified its cash as fair value through profit or loss. Accounts payable is classified at amortized cost.

The following table summarizes information regarding the carrying values and classification of the Company's financial instruments:

	December 31, 2023	September 30, 2023
Fair value through profit or loss (i)	\$ 10,020	\$ 20,696
Amortized cost (ii)	\$ 102,300	\$ 109,306

- (i) Cash
- (ii) Accounts payable

The Company's financial instruments are exposed to the following risks:

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution. Credit risk is assessed as low.

Liquidity Risk

To manage liquidity risk, the Company plans to hold cash sufficient to meet its financial obligations as they fall due. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at December 31, 2023, the Company has a working capital deficiency of \$381,441 and requires additional cash and debt arrangements to fund operating and exploration activities. Liquidity risk is assessed as high.

Foreign Exchange Risk

The Company does not have foreign currency denominated financial instruments and is not exposed to significant foreign exchange risk.

KINGMAN MINERALS LTD.**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

As at and for the three months ended December 31, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**Market risk**

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The sale of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company's ability to raise capital is subject to risks associated with fluctuations in the stock market. Management closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

8. OPERATING SEGMENT INFORMATION

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has mineral properties located in North America (Arizona).

9. SUBSEQUENT EVENT

On December 13, 2023, the Company amended the option agreement on the Mohave property, originally dated December 18, 2019. Under the amended terms, the Company acquired a 100% interest in the Mohave property by making a final cash payment of USD \$75,000 (CAD \$100,096) on January 5, 2024 (note 3).