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*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

January 26, 2026

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION



Kingsmen Resources Ltd. (the "Company" or "Kingsmen")

### PART 1 SUMMARY OF OFFERING

#### What are we offering?

<b>Securities:</b>	<p>4,444,445 units of the Company (each, a "Unit"), with each Unit being comprised of one common share in the capital of the Company (each, a "Common Share"), and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"), on a "bought deal" private placement basis to be offered by Red Cloud Securities Inc. (the "Underwriter"), as sole underwriter and bookrunner, pursuant to and in accordance with the "listed issuer financing" exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> and Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the "Life Exemption") of the Canadian Securities Administrators (the "Offering").</p> <p>Each Warrant will entitle the holder to purchase one Common Share (each a "Warrant Share") at an exercise price of \$3.00 for 36 months following the completion of the Offering. The Warrants will be governed by a warrant indenture between the Company and Computershare Trust Company of Canada, as warrant agent, to be dated as of the Closing Date (as defined below).</p> <p>The Company will grant to the Underwriter (as defined below) an option (the "Underwriter's Option") to purchase (or arrange for substituted purchasers to purchase) up to an additional 888,889 Units (the "Additional Units") sold under the Offering (as defined below). The Underwriter's Option will be exercisable in whole or in part, at the sole discretion of the Underwriter, up to 48 hours prior to the Closing Date. All references herein to the "Offering" shall, unless the context otherwise requires, be deemed to include such Underwriter's Option, and all references herein to the "Units" being offered or distributed as</p>
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	part of the Offering shall be deemed to include the Additional Units offered or distributed pursuant to such Underwriter's Option, unless the context otherwise requires.
	The Units that may be sold pursuant to the Offering will be offered to (i) purchasers resident in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario pursuant to the LIFE Exemption, (ii) purchasers in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended and (iii) purchasers in jurisdictions other than Canada and the United States provided the distribution of the Units in such jurisdiction can be made pursuant to available exemptions from the prospectus, registration or similar requirements of such jurisdiction and otherwise in accordance with all applicable local laws.
<b>Offering Price:</b>	\$2.25 per Unit (the " <b>Offering Price</b> ").
<b>Offering Amount:</b>	Gross proceeds of \$10,000,001.25, plus up to additional gross proceeds of \$2,000,000.25 in the event that the Underwriter's Option is exercised in full.
<b>Closing Date:</b>	The closing of the Offering is anticipated to occur on or about February 11, 2026 (the " <b>Closing Date</b> ").
<b>Exchange:</b>	The Company's common shares are listed on the TSX Venture Exchange (the "TSXV") under the trading symbol " <b>KNG</b> ".  The Company will obtain the necessary approvals to list the Common Shares and Warrant Shares on the TSXV.
<b>Last Closing Price:</b>	The last closing price of the Company's common shares on the TSXV on January 23, 2026 was \$2.46.

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

Kingsmen is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- Kingsmen is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

### **Cautionary Statement Regarding Forward-Looking Information**

This offering document contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company's mineral properties, including exploration timelines, and anticipated costs; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of metals; government regulations relating to investment, corporate activity and the mining business in Canada that may affect the Company's exploration and development activities and obtaining and renewing necessary licenses, permits and concessions; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors and the reliance on the performance of its directors and officers; the impact of value of Canadian dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca) under the profile of the Company.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

All references in this Offering Document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

## Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Kieran Downes, Ph.D., P.Geo., who is a director of the Company, and a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*.

## PART 2 SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

In line with Kingsmen's organic-growth strategy, the Company's focus is on exploration and development, and the Company is currently focused on district-scale exploration for high-margin metallic mineral deposits in the prolific mining districts of Parral Mexico, particularly on its Las Coloradas ("**Las Coloradas**") and Almoloya ("**Almoloya**") projects.

### Recent developments

On May 21, 2025, the Company announced that it had closed a non-brokered private placement financing (the "**May 2025 Financing**"), raising gross proceeds of \$1,135,000 by issuing a total of 1,576,389 units ("**May 2025 Units**") at a price of \$0.72 per May 2025 Unit. Each May 2025 Unit consists of one common share and one-half of a common share purchase warrant (each whole warrant, a "**May 2025 Warrant**"). Each May 2025 Warrant entitles the holder to purchase an additional common share at a price of \$0.89 for a period of two years from closing.

On October 24, 2025, the Company announced that the option to acquire a 100% interest in Almoloya project had been granted.

On November 24, 2025, the Company announced that it had closed a non-brokered private placement financing (the "**November 2025 Financing**"), raising gross proceeds of \$4,151,250 by issuing a total of 3,075,000 units (the "**November 2025 Units**") at a price of \$1.35 per November 2025 Unit. Each November 2025 Unit consists of one common share and one-half of a common share purchase warrant (each whole warrant, a "**November 2025 Warrant**"). Each November 2025 Warrant entitles the holder to purchase an additional common share at a price of \$1.90 for a period of two years from closing.

On December 3, 2025, the Company reported first assays from hole LC-25-008 that intersected significant new gold rich silver mineralization at Las Coloradas. This hole was drilled 160 meters from the previously reported high grade silver discovery of 1,028 g/t silver equivalent over 1.45 meters (455 g/t silver) from 190.25-191.70m including 1,742 g/t silver equivalent over 0.70 meters (770 g/t silver) from 190.85- 191.55m in hole LC-25-010.

On December 15, 2025, the Company reported first results from its on-going surface sampling program of old workings along the Juliettas structure of the Almoloya project. A total of 527 samples were collected from historic underground workings and surface samples on the Juliettas prospect in the South Block. Where possible the hanging wall, vein and footwall were sampled. Two long N-trending structures were identified as well as local NW-trending shorter structures. The structures are from 50m to 400m in length, are up to 1.2m wide and are up to 200m deep. The gold mineralization occurs with calcite-dolomite-iron oxide-quartz-magnetite-pyrolusite/psilomelane and pyrite in veins and stockworks. The host rock is limestone with moderate to strong marbling and recrystallization.

On January 8, 2026, the Company reported assays from three diamond drill holes at Las Coloradas. The results confirmed two key attributes of an emerging district: high-grade mineralization and the scale to host multiple targets. The vein/structure systems targeted by the Company occur in a NW-trending area approximately 2.5 km long and

approximately 1 km wide. The Company had now intersected significant mineralization in three separate structures. This was not a single vein, but a mineralized system.

On January 13, 2026, the Company reported assays from diamond drill holes LC-25-002, LC-25-003 and LC-25-004 drilled on the DBD zone (“DBD”) at Las Coloradas. Hole LC-25-004 intersected significant silver rich mineralization in a new area.

#### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

#### **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the net funds from the Offering for further exploration on Las Coloradas. With the anticipated funding, the Company's ranked priorities are to:

1. advance the Las Coloradas project, specifically:
  - a. offset, deep and exploration drill on the Soledad, Rosario, No. 8, DBD, Leona, GT and Aguilar structures/targets following 2025 discoveries (13,000 meters – anticipated cost of \$2,990,000 in the event that the Underwriter's Option is not exercised, or 15,000 meters – anticipated cost of \$3,450,000 in the event that the Underwriter's Option is fully exercised) (anticipated timeline February 2026 to September 2026);
  - b. exploratory drilling of the Saddle and other regional targets (6,000 meters – anticipated cost of \$1,380,000 in the event that the Underwriter's Option is not exercised, or 7,000 meters – anticipated cost of \$1,610,000 in the event that the Underwriter's Option is fully exercised (anticipated timeline of July 2026 to October 2026);
  - c. geophysical surveys of un-surveyed portions of Las Coloradas – anticipated cost of \$100,000 in the event that the Underwriter's Option is not exercised, or \$300,000 in the event that the Underwriter's Option is fully exercised (anticipated timeline of March 2026 to May 2026); and
2. advance the Almoloya project, specifically:
  - a. compilation of historical mapping and sampling with geophysical and satellite imagery (anticipated cost \$25,000);
  - b. detailed mapping and field check of results of compilation (anticipated cost of \$50,000 in the event that the Underwriter's Option is not exercised, or \$100,000 in the event that the Underwriter's Option is fully exercised);
  - c. re-processing of geophysical data (anticipated cost of \$50,000);
  - d. geophysical surveys (anticipated cost of \$100,000 in the event that the Underwriter's Option is not exercised, or \$250,000 in the event that the Underwriter's Option is fully exercised);
  - e. selection and prioritization of drill targets, and community relations with surface owners (anticipated cost of \$20,000 in the event that the Underwriter's Option is not exercised, or \$50,000 in the event that the Underwriter's Option is fully exercised);
  - f. permitting and surface-access agreements (anticipated cost of \$50,000);
  - g. in the event that the Underwriter's Option is not exercised, an initial diamond drill program of two specific targets (4,000 meters – anticipated cost of \$920,000) followed by follow-up delineation drilling of specific targets (6,000 meters – anticipated cost of \$1,380,000); and

h. in the event that the Underwriter's Option is fully exercised, exploratory and delineation drilling on the Juliettas, Juliana, and Cigarrero targets (10,000 meters – anticipated cost of \$1,235,100) and new target exploratory drilling (4,000 meters – anticipated cost of \$920,000).

### PART 3 USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

		Assuming no exercise of the Underwriter's Option	Assuming full exercise of the Underwriter's Option
A	Amount to be raised by this Offering	\$10,000,000	\$12,000,000
B	Selling commissions and fees	\$700,000	\$840,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000	\$200,000
D	Net proceeds of offering: D = A – (B+C)	\$9,150,000	\$10,960,000
E	Working capital as at most recent month end (deficiency)	\$4,000,000	\$4,000,000
F	Additional sources of funding <sup>(1)</sup>	\$Nil.	\$Nil.
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$13,150,000</b>	<b>\$14,960,000</b>

<sup>(1)</sup> The Company does not anticipate any additional sources of funding at this time.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming no exercise of the Underwriter's Option	Assuming full exercise of the Underwriter's Option
<b><u>Las Coloradas Project Expenditures</u></b>		
• Soledad, Rosario, No. 8, DBD, Leona, GT and Aguilar	\$2,990,000	\$3,450,000
• Saddle and other regional targets	\$1,380,000	\$1,610,000
• Geophysical surveys	\$100,000	\$300,000
<b><u>Almoloya Project Expenditures</u></b>		
• Compilation of historical mapping and sampling with geophysical/satellite imagery	\$25,000	\$25,000
• Detailed mapping	\$50,000	\$100,000
• Re-processing geophysical data	\$50,000	\$50,000
• Geophysical surveys	\$100,000	\$250,000
• Selection of drill targets	\$20,000	\$50,000
• Permitting and surface access	\$50,000	\$50,000
• Drilling on two specific targets (4,000 meters)	\$920,000	Nil.
• Follow-up drilling on two specific targets (6,000 meters)	\$1,380,000	Nil.

• Drilling on Juliettas, Juliana, and Cigarrero targets (10,000 meters)	Nil.	\$1,235,100
• New target exploratory drilling (4,000 meters)	Nil.	\$920,000
General, administrative and overhead costs	\$950,000	\$1,675,000
Unallocated working capital	\$5,135,000	\$5,244,900
<b>Total</b>	<b>\$13,150,000</b>	<b>\$14,960,000</b>

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going-concern. The Offering is intended to permit the Company to explore Las Coloradas, and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

The Company used the proceeds raised from the May 2025 Financing and the November 2025 Financing to further advance Las Coloradas (including the advancement of the drill program) and for general working capital as per the table below.

Date of Financing	Funds Raised	Intended Use of Funds
May 21, 2025	\$1,110,377	Advancement of the Los Coloradas project and general working capital.
November 24, 2025	\$3,960,070.64	Advancement of the Los Coloradas project and general working capital.

**PART 4 FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

<b>Underwriter:</b>	Red Cloud Securities Inc., as sole underwriter and bookrunner.
<b>Compensation Type:</b>	Cash fee and compensation warrants.
<b>Cash Commission:</b>	The Company will pay a cash commission of 7.0% of the gross proceeds of the Offering (the "Cash Fee") on the closing of the Offering to the Underwriter.
<b>Compensation Warrants:</b>	The Company shall issue to the Underwriter on the closing of the Offering, non-transferable compensation warrants (the "Compensation Warrants") equal in number to 7.0% of the aggregate number of Units sold under the Offering which will entitle the Underwriter to purchase Common Shares at the Offering Price, which may be exercised at any time and from time to time for a period of 36 months following the Closing Date.

**Does the Underwriter have a conflict of interest?**

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to the Underwriter, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5 PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- a) to rescind your purchase of these securities with Kingsmen, or**
- b) to damages against Kingsmen and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**PART 6 ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access Kingsmen's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Kingsmen's profile.

For further information regarding Kingsmen, visit our website at: <https://kingsmenresources.com>.

Purchasers should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Kingsmen.

**PART 7 DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after January 26, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated this 26<sup>th</sup> day of January, 2026.

By: (signed) "Scott Emerson"

Name: Scott Emerson

Title: President, Chief Executive Officer and Director

By: (signed) "Nick Demare"

Name: Nick Demare

Title: Chief Financial Officer and Director