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KINGSMEN COMPLETES INTERPRETATION OF LAS COLORADAS GROUND MAGNETICS

VANCOUVER, BRITISH COLUMBIA – July 16, 2024 (TSXV: KNG), (OTC: KNGRF), Kingsmen Resources Ltd. (“Kingsmen” or the “Company”) is pleased to update progress on the Las Coloradas project, located 30km from Hildalgo del Parral, Chihuahua, Mexico. Portions of the Soledad structure were mined by American Smelting and Refining Company (“ASARCO”), the U.S. based subsidiary of Grupo Mexico in the period 1944 to 1952.

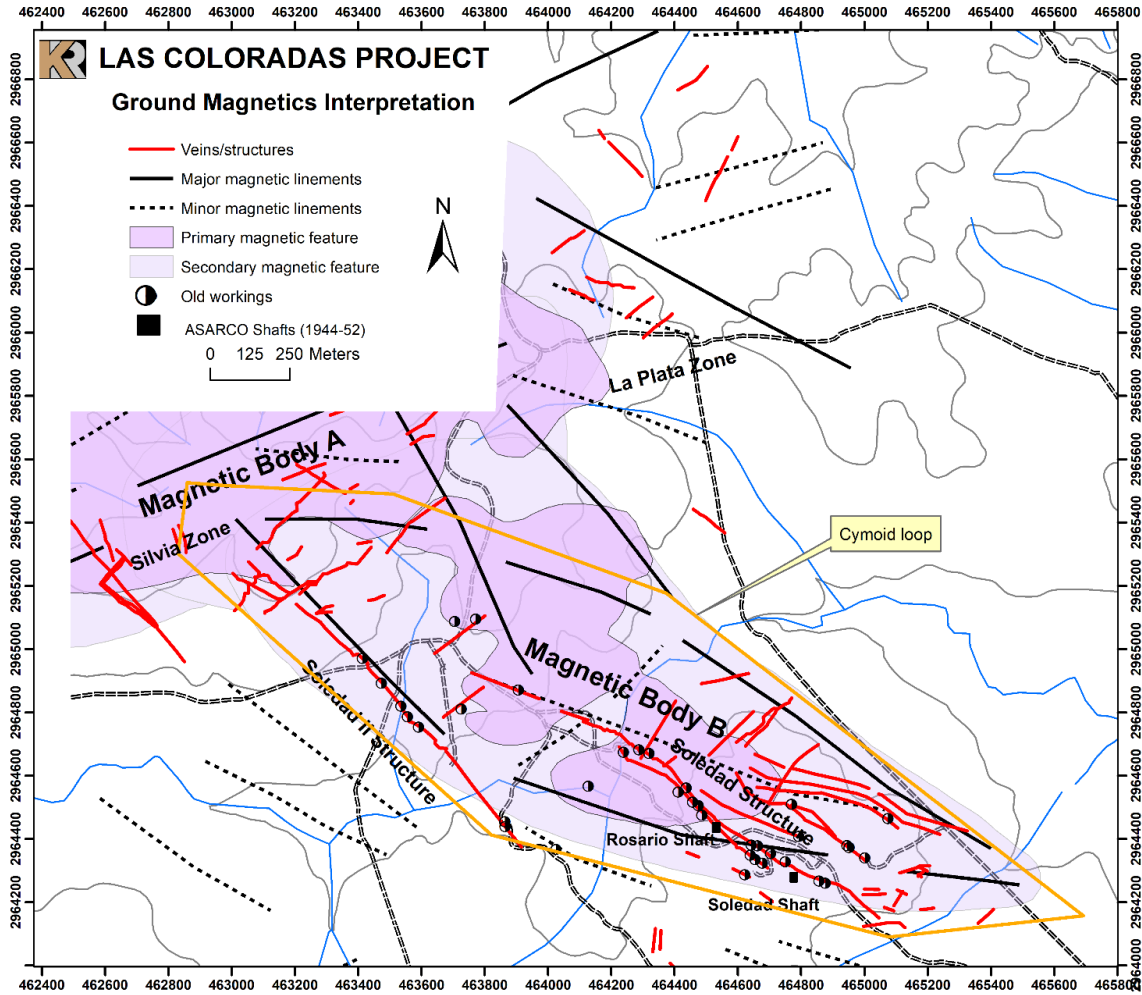
Kingsmen has completed an evaluation and interpretation of the ground magnetic data covering the entire Las Coloradas project area. The interpretation identified two prominent magnetic bodies (A and B) within a halo of weaker magnetics (Figure 1). Both bodies are strongly magnetic (>300 nT) and are interpreted to be shallow and probably linked to intrusives. The magnetic lineaments in B clearly reflect the strong NW-trend of the Soledad and Soledad II structures. As well, these lineaments bound and distort B and may be related to sharp contacts or fault related contacts of the interpreted intrusives. Very positively, the structural picture appears to define a cymoid loop, a feature that generates multiple dilation zones that may host mineralization in both NW- and NE-trending zones along strike and at depth. These will be targets for drill testing. Notably, the significant old workings are associated with magnetic body B, however, prospecting has identified widespread occurrences of silver mineralization indicating there are other controls on mineralization. Magnetic body A has a NE-trend and appears to be much less “broken” than magnetic body B. It is associated with the newly discovered Silvia-La Plata trend and its structural composition is currently being interpreted. Kingsmen is currently compiling and interpreting the prospecting results with the detailed magnetic data.

The processing and interpretation of the magnetic data completed by Manuel Aragón-Arreola, Ph.D. included the merging and levelling of the data bases to produce various metadata including total magnetic intensity, residual magnetic anomaly, reduction to the pole, 1st vertical derivative, tilt derivative, upper continuation of the reduction to the pole, two orders of high frequency filtering of the reduction to the pole and analytical signal.

The Las Coloradas project area of mineralization is on the southeast flank of a prominent aeromagnetic high interpreted to be a buried felsic intrusive body. Magnetic bodies A and B and the magnetic lineaments patterns are likely linked to this body. The project is prospective for epithermal precious metal, skarn and porphyry mineralization.

Scott Emerson, President commented: “*The on-going field programs along with the technical data, continue to expand our understanding of the deposit and will help identify the strongest drill targets preparatory to drilling.*”

Figure 1



About Las Coloradas

The Las Coloradas Project (8.5 km² - 3.3 sq miles) represents a consolidation of a historic mining district which covers numerous silver-gold-lead-zinc-copper mines previously exploited by ASARCO, the U.S. based subsidiary of Grupo Mexico.

Las Coloradas is in the Parral mining district of the Central Mexican Silver Belt and is located approximately 30 kilometers southeast of the city of Hidalgo de Parral and 40 kilometers east of the San Francisco de oro and Santa Barbara mining districts where several operating mines are located, such as La Prieta, Veta Colorada, Palmilla, Esmeralda, San Francisco del oro and Santa Barbara. As well, new major mining projects are currently being explored in the district; Cordero (Discovery Silver Corp.), 35 kms north of Parral, and La Cigarra (Kootenay Silver Inc.), 35 kms northwest of Parral. Click here to see locator map, <https://www.kingsmenresources.com/area-history>

Qualified Person

Kieran Downes, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure set out in this news release.

About Kingsmen Resources

In line with Kingsmen's organic-growth strategy, the Company's focus is on exploration and development, and is currently focused on district-scale exploration for high -margin metallic mineral deposits in the prolific mining districts of Parral Mexico. In addition, the company has a 1% NSR on the La Trini Project within the Los Ricos North project in Mexico operated by GoGold Resources Inc. The Company's leaders have extensive experience in the mining and financial sectors. Kingsmen is a publicly-traded company (TSX.V:KNG; OTCQB: KNGRF) and is headquartered in Vancouver, British Columbia.

On behalf of the Board,

“Scott Emerson”

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Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement:

All statements, trend analysis and other information contained in this press release about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding the completion of the acquisition of the Las Coloradas Project and receipt of regulatory approval, are forward-looking statements. Although Kingsmen believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Kingsmen can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Kingsmen's periodic filings with Canadian securities regulators, and assumptions made with regard to: Kingsmen's ability to make the required payments under the definitive agreements; and Kingsmen's ability to secure the necessary regulatory approvals. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Kingsmen's expectations include risks associated with the business of Kingsmen; risks related to the satisfaction or waiver of certain conditions to the closing of the acquisition of the Las Coloradas Project; non-completion of the acquisition of the Las Coloradas Project; risks related to exploration and potential development of the Las Coloradas Project; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risk factors as detailed from time to time and additional risks identified in Kingsmen's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedarplus.ca). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Kingsmen does not undertake any obligation to update forward looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.