Kingfisher Successfully Concludes Diamond Drilling Program at the Goldrange Project

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VANCOUVER, October 6, 2021 - Kingfisher Metals Corp. (TSXV:KFR)(FSE:970)(OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to provide an update on diamond drilling at the Goldrange Project as the Company awaits analytical results. Goldrange is located approximately 25 km south of the town of Tatla Lake in Southwest British Columbia.

The initial diamond drill program has been completed and consisted of 4,925.3 m over 14 drill holes. Diamond drilling tested the Cloud Drifter Trend, which is defined by a 3 km long gold-in-soil anomaly including 50 samples over 1 g/t Au and rock samples with grades up to 128.9 g/t Au. Outside of the Cloud Drifter Trend, regional exploration consisted of rock, stream, and soil sampling across the 367 km^2 Goldrange Project.

Highlights

- The initial drill program at the Goldrange Project has been completed with 4,925.2 m over 14 drill holes.
- Drilling revealed a broad hydrothermal system cored by sulfide-rich veins and breccias closely linked to plutonic contact zones.
- Approximately 500 m of the ~3,000 m Cloud Drifter Trend was tested in this initial drill program.

Dustin Perry, CEO of Kingfisher states "I am happy to report that we have successfully concluded the first ever diamond drill program at the Goldrange Project. Our exploration crew has demobilized from the project after completing 14 drill holes over 4,925.3 m. Drilling consistently encountered broad zones of hydrothermal alteration accompanied by sulfide-bearing veins and breccias. Once assays are received, we will begin 3D modelling of auriferous structural corridors. This work will guide us in our 2022 drill program and help us further unlock the potential of the highly prospective Cloud Drifter Trend."

The Goldrange Project covers a significant deformation zone with numerous precious metal veins across the project. Mineralization at Goldrange occurs within the orogenic Yalakom Gold Belt, which is host to the Bridge River District that includes the past producing Bralorne Mine. Several areas of historical hand mining are located within the project and date back to the 1930s.

Diamond Drilling Update
Diamond drilling at the Cloud Drifter Trend has been completed over 14 drill holes totalling 4,925.3 m (table 1). Figure 1 outlines all diamond drilling completed in 2021.

Mineralization encountered includes broad intercepts of quartz-carbonate-sulfide veins and halo alteration of quartz-sulfide-carbonate-sericite-clay. Bedrock mapping completed in 2020 was based on limited outcrop data but was corroborated through diamond drilling and remains relatively unchanged. Figure 1 contains updated bedrock geology adjusted based on 3D models of lithological units and faults identified in drill core logging. Drill core logging included oriented core measurements which will aid future 3D modelling of the Cloud Drifter Trend that will take place prior to drilling in 2022.

A variety of vein, breccia and alteration styles were encountered in the initial drill program. Vein textures include laminated, shear banded, cataclastic, and open space fill. Sulfide minerals range from multi-cm size crystals to very fine sooty laminations. The largest quartz vein intercepted in the program was 11.2 m in drill core from hole GR21-014. Quartz-sulfide stockwork is associated with broad, coalesced halo alteration and disseminated sulfide in the halo. Breccia textures range from diffuse to brittle clast boundaries, clast types include both diorite and sulfide in a cement of quartz-carbonate-sulfide. Disseminated mineralization is widespread with variable abundance throughout silica-rich alteration zones.

The final drill hole summaries from the 2021 drill program are included below. Previously announced drill hole summaries were included within the August 9, 2021 and September 2, 2021 releases. The Company is awaiting analytical results for the 2021 drill program and they will be released to the market as they become available.

Planned Drillhole ID	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Depth (m)	Azi	Dip
GR21-001	388364	5705316	1863	218	341	-45
GR21-002	388364	5705316	1863	482	341	-64
GR21-003	388544	5705532	1717	272	342	-50
GR21-004	388544	5705532	1717	292	320	-64
GR21-005	388590	5705573	1699	330	341	-54
GR21-006	388590	5705573	1699	317	350	-74
GR21-007	388590	5705573	1699	533	330	-57
GR21-008	388493	5705531	1717	514.4	280	-57
GR21-009	388493	5705531	1717	331	300	-55
GR21-010	388666	5705543	1706	577	310	-55
GR21-011	388664	5705546	1705	319	281	-45
GR21-012	388582	5705826	1505	233.1	308	-55
GR21-013	388582	5705826	1505	256	328	-54
GR21-014	388582	5705826	1505	250.8	310	-67

Table 1: 2021 Cloud Drifter Drill Collars

Hole Descriptions

GR21-009
GR21-009 (300/-55) collars from the same pad as GR21-008. The drill hole intersected siltstone and volcaniclastic sandstone and conglomerate to a depth of 74.2 m. Veins within this upper interval are associated with quartz-carbonate alteration and variably oxidized pyrite, pyrrhotite and chalcopyrite. A mixed unit of diorite, siltstone, and volcaniclastic sandstone to conglomerate was intersected from 64.7 m to a final depth of 331.0 m. This lower interval is overprinted by broad zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, and pyrrhotite. Semi-massive to vein hosted pyrite, pyrrhotite, arsenopyrite was intersected between 175.0 to 178.0 m in brecciated diorite.

GR21-010
GR21-010 (310/-55) collars 170 m grid southeast of GR21-008 and 009. The drill hole intersected blocky siltstone and volcaniclastic sandstone and conglomerate to a depth of 23.5 m. Veins within this upper interval are associated with quartz-carbonate alteration and pyrite, pyrrhotite and chalcopyrite. Vein and breccia-hosted sulfide comprised of pyrite, arsenopyrite and chalcopyrite was intersected in brecciated sediments between 13.0 m and 16.0 m. A mixed unit of diorite, siltstone, and volcaniclastic sandstone to conglomerate was intersected from 23.5 to a final depth of 577.0 m. The lower interval is overprinted by broad zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, and pyrrhotite.

GR21-011

GR21-011 (281/-45) collars from the same pad as GR21-010. The drill hole intersected siltstone and volcaniclastic sandstone and conglomerate to a depth of 31.0 m. Sulfide within this upper interval are oxidized and associated with quartz-carbonate alteration and pyrite, pyrrhotite and chalcopyrite mineralization. A mixed unit of diorite, siltstone, and volcaniclastic sandstone to conglomerate was intersected from 31.0 m to a final depth of 319.0 m. The lower diorite interval is overprinted by broad zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, boulangerite, sphalerite and pyrrhotite.

GR21-012
GR21-012 (308/-55) collars 350 m grid north of GR21-010 and GR21-011. The drill hole intersected blocky and broken siltstone and volcaniclastic sandstone and conglomerate to a depth of 60.1 m. Veins within this upper interval are associated with quartz-carbonate alteration and sulfides are oxidized to red-orange limonite. A mixed unit of quartz diorite and siltstone was intersected from 60.1 m to a final depth of 233.1 m. The quartz diorite interval is overprinted by broad zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, and pyrrhotite.

GR21-013
GR21-013 (328/-54) collars from the same pad as GR21-011. The drill hole intersected blocky and broken siltstone and volcaniclastic sandstone and conglomerate to a depth of 66.4 m. Veins within this upper interval are associated with quartz-carbonate alteration and sulfides are oxidized to red-orange limonite. A mixed unit of quartz diorite and siltstone was intersected from 66.4 m to a final depth of 256.0 m. The quartz diorite interval is overprinted by thin zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, sphalerite and pyrrhotite.

GR21-014
GR21-014 (310/-67) collars from the same pad as GR21-011 and GR21-012. The drill hole intersected highly fractured siltstone and volcaniclastic sandstone and conglomerate to a depth of 65.1 m. Veins within this upper interval are associated with quartz-carbonate alteration and sulfides are oxidized to red-orange limonite. A mixed unit of quartz diorite and siltstone was intersected from 65.1 m to a final depth of 250.8 m. The lower quartz diorite interval is overprinted by thin zones of quartz-carbonate-sericite-clay-sulfide vein and halo alteration. Sulfide minerals within the veins and halos include arsenopyrite, pyrite, chalcopyrite, and pyrrhotite. One vein intercepted measured 11.2 m in drill core contained quartz, pyrite and coarse molybdenite between 172.0 m and 183.2. The footwall selvage to this vein contained disseminated arsenopyrite replacements after mafic minerals.

Figure 1: Cloud Drifter Zone - Drill Update

Qualified Person
Dustin Perry, P.Geo., Kingfisher's CEO, is the Company's Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, and has prepared the technical information presented in this release.

About Kingfisher Metals Corp.
Kingfisher Metals Corp. (https://kingfishermetals.com/) is a Canadian based exploration company focused on underexplored district-scale projects in British Columbia. Kingfisher has three 100% owned district-scale projects that offer potential exposure to high-grade gold, copper, silver, and zinc. The Company currently has 81,893,300 shares outstanding.

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Cautionary Note Regarding Forward-Looking Statements

Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: formulation of plans for drill testing; and the success related to any future exploration or development programs.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include; success of the Company's projects; prices for gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour- related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to the COVID-19 pandemic; fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mineral exploration; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mineral exploration; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against undue reliance on forward-looking statements or information. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances.

SOURCE: Kingfisher Metals Corp.

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