

Kingfisher Confirms Drill Target at Day Trip Zone, Goldrange Project

12.01.2022 | [ACCESS Newswire](#)

VANCOUVER, January 12, 2022 - [Kingfisher Metals Corp.](#) (TSXV:KFR)(FSE:970)(OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce results from the 2021 Induced Polarization (IP) geophysical survey and geochemical sampling program at the Day Trip Zone within the Goldrange Project. The Day Trip Zone is located approximately 5 km southeast of the Cloud Drifter Trend and was discovered by Kingfisher in 2020. Kingfisher's 100% owned Goldrange project is located approximately 25 km south of the town of Tatla Lake in the Chilcotin region of Southwest British Columbia.

Highlights

- Discovery of a very high, at surface IP chargeability and conductivity anomaly that underlies highly Au anomalous geochemistry and veins on surface.
- Geochemical sampling in 2021 expanded upon the 2020 talus fines survey increasing the footprint of anomalous (>100 ppb) Au in talus from ~50 m x 100 m to ~100 m x 450 m.
- The Day Trip target is fully permitted and ready for track mounted RAB drilling in May 2022.

Dustin Perry, CEO of Kingfisher commented, "I am very excited to see how our mapping, geochemical sampling, and now IP geophysical survey have all validated this attractive target. These results confirm an excellent drill prospect on a brand-new area that we discovered in 2020 through our prospecting program."

Target Overview

The Day Trip Zone covers a rounded to flat mountain top approximately 5 km southeast of the Cloud Drifter Trend (Figure 1). The target is situated between two interpreted fault splays of the regional Ottarasko Fault. High-density intrusive-hosted veins up to 2 m in width occur over an area ~100 m by 400 m. Quartz veins from this area returned grades from below detection limit to 6.7 g/t Au. Adjacent to the intrusion is a ~70 m x 90 m area of arsenopyrite-cement breccia in subcrop. Approximately 20% of the subcrop material in this area consists of arsenopyrite-cement breccia and grades from 3.4 to 20.1 g/t Au. Talus fine sampling in 2020 outlined a broad area of gold anomalism coincident with areas of gold in outcrop and subcrop that graded up to 8.4 g/t Au over the subcrop breccia area. Rock and talus fine geochemistry both yield a strong multi-element signature of As, Ag, Cu, Bi, Te, and Pb associated with Au.

Figure 1: Day Trip Zone Drone Image

2021 Exploration Program

The 2021 exploration program at the Day Trip Zone consisted of 4.2-line km of Induced Polarization (IP) geophysical surveying in addition to 189 talus fine samples (Figures 2 and 3). The program was designed to follow up on an area of arsenopyrite cement breccia subcrop adjacent to an area of intrusive-hosted quartz veins.

Talus fine sampling in 2021 covered an area of ~400 m x 450 m. The 2021 talus fine sampling expanded the anomaly (>100 ppb Au) to cover an area measuring ~100 m x 450 m with talus fines collected in 2021 grading up to 1.0 g/t Au.

Figure 2: Day Trip Zone Geochemistry

The IP geophysical surveying (IP Survey Inversions) delineated three domains with significant high

chargeability values (>32 mV/V), the largest of which is broadly coincident with areas of known mineralization and talus fine anomalies. The strongest chargeability values (>60 mV/V) within the survey area are coincident with high conductivity responses on survey lines 3500, 3600, and 3700. The anomaly on survey line 3600 coincides with a 90 x 70 m subcrop of sulfide-cement breccia. The geophysical anomalies are open to the south, north, and southwest as well as at depth. No rock or soil samples have been collected in the western chargeable zones to date.

Figure 3: Day Trip Zone IP Geophysics

2022 Proposed Exploration Program

Track-mounted rotary air blast (RAB) drilling is planned to begin in May 2022. Given the low snowpack in the area of interest, drilling can commence at the Day Trip Zone prior to the Cloud Drifter Trend. Drilling will focus on testing areas of coincident geophysical and geochemical anomalism within the area of sedimentary-hosted arsenopyrite-cement breccia as well as the intrusive-hosted vein domain. Track-mounted RAB drilling will allow for efficient and low-cost initial testing of this at-surface target.

Additional Claim Staking

An additional seven (7) claims (Figure 4) comprising 12,077 Ha have been staked at the Goldrange Project. The majority of claims staked were focused along the northern, road accessible region of the project. Several drainages in the northern claims contain stream sediment anomalies for orogenic pathfinders including As, Sb, Bi, and Te identified in the British Columbia Regional Geochemical Survey (BC RGS).

Figure 4: Goldrange Project Tenure Additions

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/) (<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 84,673,300 shares outstanding.

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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

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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.

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