Kingfisher Metals Corp. Highlights High-Grade Gold Potential at Thibert Project with Airborne Geophysical

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And Property-Wide Stream Sediment Surveys Returning Anomalies up to 1535.5 ppb Gold

VANCOUVER, March 29, 2022 - Kingfisher Metals Corp. (TSXV:KFR)(FSE:970)(OTCQB:KGFMF) ("Kingfisher" or the "Company") announces results from its 100% owned Thibert Project. Thibert is located 50 km north-northwest of the town of Dease Lake and west of the Stewart-Cassiar Highway 37, British Columbia.

Highlights

- The 130 km^2 Thibert Project has seen placer gold production since the 1870s with ~200,000 oz of gold production within the Thibert-Dease Placer Camp. Placer gold is typically sourced from nuggety high grade gold in veins.
- Kingfisher completed a property-wide (688-line km) airborne magnetic and radiometric survey which highlights the northwest trending crustal scale Thibert Shear Zone as well as easterly and northerly trending cross structures which may be responsible for gold mineralization.
- Property-wide stream sediment sampling (n = 103) was completed to infill gaps in historical and government RGS sampling.
- Stream sediment sampling identified highly anomalous streams up to 1535.5 ppb Au (1.53 g/t Au) in the headwaters of two placer bearing streams.
- Highly anomalous stream sediments (26.9 and 243.3 ppb Au) from an area with no placer production identifies a new area prospective for bedrock hosted gold.
- The Company is operating under a communications agreement with the Tahltan Central Council and intends to renew the agreement this spring.

"Although Goldrange remains our near-term priority, we are very encouraged by the prospectivity of the Thibert Project. The geological, geochemical, and geophysical signatures of this historical placer camp support our hypothesis that Thibert has the potential to host significant orogenic gold systems. This, coupled with historical placer gold production and anecdotal highlights, increases our confidence in this exciting project." Stated Dustin Perry, CEO, who explains the contents of this release in more detail in video format.

The 130 km^2 Thibert Project covers an area of significant historical and contemporary placer gold production from Thibert Creek and several tributaries for which the bedrock source has not yet been discovered. The majority of placer production from Thibert and its tributaries occurred in the late 1800's to early 1900's with ~200,000 ounces of gold estimated to be produced from Thibert-Dease placer district.

The Thibert Project spans 27 km of strike length along the Thibert Shear Zone - a major crustal scale terrane bounding fault system separating the island arc Quesnel and oceanic Cache Creek Terranes. The project is prospective for Cretaceous-aged mesozonal orogenic gold mineralization similar to that found within the Juneau Gold Belt in Alaska and the Motherlode District in California. While no bedrock source to the placer gold has been discovered through drilling, records from historical work provide compelling clues that it may be within in the current tenure:

- Keystone Prospect: in 1931 stripping and open cutting exposed a zone of quartz stringers in quartz porphyry returned 9.1 g/t Au over 12.2 m. This exposure was believed to have been covered by placer workings and has not been exposed since (BC Annual Mines Report, 1931).*
- Ficklin Prospect: anecdotal reports of prospector Homer Ficklin discovering a 100 lb angular quartz boulder from which he recovered ~60 oz Au (J.E. Wallis, 1989).*
- Defot Creek Placer Prospect: reports of multiple gold nuggets over 10 oz and up to 22 oz (BC Annual Mines Report, 1878).*

*Historical results from the Keystone, Ficklin, and Defot Prospects has not been verified by the Company and

should not be relied upon.

Figure 1: Thibert Project location, placer workings, and gold occurrences.

In 2021, 103 stream sediment samples were collected across the Thibert Project (Figure 2). The goal of property-wide geochemical sampling program was to infill gaps within the project not covered by the BC Regional Geochemical Survey or sampling from historical assessment reports. Combined 2021 and historical stream sediment samples total 131 (Table 1).

GOLD (ppb)		
	All Data (n = 131)	2021 Data (n = 103)
Min. Value	1	0.8
Max. Value	1535.5	1535.5
Ave. Value	24	22.4
Median Value	3.8	3.5
75th %tile	7.2	5
90th %tile	12.6	9.9
95th %tile	51.5	25.4

Table 1: Summary statistics for the 2021 and historical stream geochemistry.

Several new anomalous drainages were identified by the 2021 stream sediment survey. Additionally, some of the anomalous drainages identified by the historical stream sediment surveys are strongly supported by the 2021 survey. The most significant 2021 sample assayed 1535.5 ppb Au and was collected from Defot Creek, a productive placer drainage. This sample was collected in close proximity and slightly down stream from the historical Ficklin Prospect where anecdotal reports describe 60 oz of "spectacular free gold" coming from an angular 100 lb boulder. This site was located in the pass separating Defot Creek from Porcupine Creek where Homer Ficklin built a cabin and dug trenches in an attempt to locate the source of this boulder in the late 1920s (J.E. Wallis, 1989). Additionally, BC Annual Mine Reports from several years note the presence of large gold nuggets up to 22 oz in this area.

Two of the 2021 samples and two of the historical samples draining into Adsit Lake (Figure 2) at the Thibert Project are highly anomalous in Au. The 2021 samples assayed 26.9 and 243.3 ppb Auand are located at Adsit Lake (26.9 ppb Au) and at a drainage located northwest of the lake (243.3 ppb Au).

A 2021 sample collected from a tributary draining into Mosquito Creek (Figure 2), an area of placer production, assayed 47.8 ppb Au. Northeast of Mosquito Creek an anomalous sample was collected that assayed 32.1 ppb Au.

Figure 2: Thibert Project stream geochemistry and magnetic susceptibility.

Precision Geosurvey Ltd. was contracted to fly a heliborne magnetic and radiometric survey during summer 2021 (Figure 3). Lines were flown at a 200 m spacing across the Thibert Project for a total of 688-line km surveyed.

The magnetic survey was successful in providing a structural framework for the 27 km-long project. The crustal scale Thibert Shear Zone is highlighted by a series of mapped ultramafic intrusions that have exploited the favourable pathway of this terrane bounding fault. Magnetic anomalies stretch across the

length of the project that correlate with mapped ultramafic intrusions. A large percentage of the project is masked by glacial till and therefore ultramafic intrusions have only been mapped where they outcrop. The results of the magnetic survey indicate that these favourable host rocks may be more extensive than was previously known.

One significant area of interest outlined in the magnetic survey occurs near the Keystone Prospect where carbonate altered and serpentinized ultramafic rocks have been observed. This area is located on a significant flexure point within the regional structural trend. Inflections in structural trends are known to be important locations for orogenic gold mineralization.

Another broad area of interest is the northwestern portion of the project where ultramafic rocks have been mapped but are associated with a subdued magnetic response. Given the consistency of highly anomalous gold in stream sediment samples, there is potential for a large-scale magnetically destructive alteration system. Further geophysical analysis and ground truthing will be required to further this target area.

Figure 3: Thibert Project magnetic susceptibility and geology.

Future Work

The Company continues to analyse data collected in 2021 and is in the process of formulating plans for a field program that will be completed in early fall 2022. With a previously completed surficial geology map as well as the geochemical and geophysical programs detailed in this news release, the Thibert Project is now ready for more focused exploration work. The targets that will be the focus of future work include the Adsit Lake area, the Porcupine and Defot drainages, and the Keystone Prospect further down Thibert Creek.

Future programs will likely include more focused soil and till geochemical programs as well as ground-based geophysical programs. The objective of these programs will be to further refine targets for initial scout drilling.

Sampling Protocol

Transported silt often found in side pools and back eddies were targeted for stream sediment samples. Silt was collected from moss matts where no side pool or back eddies were readily accessible. Samples were collected in labelled cloth Hubco bags, which also contained an analytical tag with the sample ID. Stream sediment samples weighing approximately 1000 grams per sample were delivered by Company personnel to Acme Labs located in Vancouver, BC, an ISO9001:2008 accredited laboratory. The stream sediment samples were prepared using the SS80 method by drying them at 60?C and sieving to less than 180 μm (80 mesh). A 30 gram split of the sieved stream sediment sample was then subjected to a modified aqua regia digestion (1:1:1 HNO_3:HCl:H_2O) and analyzed for 37 major and trace elements using ICP-ES/MS (method code AQ252).

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 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 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.