

Kingfisher Metals Corp. Announces Closing of Upsized Private Placement Financing

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VANCOUVER, June 7, 2022 - [Kingfisher Metals Corp.](#) (TSXV:KFR) (FSE:970) (OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce that, further to the Company's news releases dated April 27, 2022 and March 26, 2022, it has closed its upsized private placement financing (the "Offering") for gross proceeds of approximately C\$4.85 million through the issuance of 15,250,000 charity flow-through units at a price of C\$0.28 per charity flow-through unit and 2,433,972 flow-through units at a price of C\$0.24 per flow-through unit of the Company (collectively, the "Offered Units").

Each Offered Unit is comprised of one common share of the Company (each, a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant being exercisable for one Common Share at an exercise price of C\$0.35 per Common Share at any time up to 24 months following the closing date of the Offering.

The aggregate gross proceeds raised from the Offering will be used before 2024 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act")), that will qualify as "flow through mining expenditures" within the meaning of the Tax Act.

Dustin Perry, CEO of Kingfisher, commented: "We are very pleased with the result of this oversubscribed non-brokered financing. Kingfisher is well positioned financially and operationally as we embark on our 2022 discovery-focused drilling program at our 100% owned Goldrange Project in Southwest British Columbia."

In connection with the Offering, commissions on the sale of the Offered Units were paid to eligible finders (the "Finders") in accordance with the policies of the TSX Venture Exchange and applicable securities law. The Company paid an aggregate of C\$69,500 in cash commissions and issued 327,083 finder warrants (the "Finder Warrants") to the Finders. Each Finder Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.35 at any time prior up to 24 months following the closing date of the Offering.

All securities issued pursuant to the Offering, including Common Shares issuable upon the exercise of Warrants or Finder Warrants, are and will be subject to a hold period of four months and one day after the date of closing of the Offering.

Dustin Perry, CEO of Kingfisher, participated in the Offering and purchased 20,800 Offered Units, for an aggregate subscription of C\$4,992.00. Alejandro Emiliano Gubbins Cox also participated in the Offering and purchased 4,000,000 Offered Units, for an aggregate subscription of C\$1,120,000.00. Participation by Messrs. Perry and Gubbins Cox in the Offering constituted a "related party transaction" for the Company within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). MI 61-101 provides exemptions from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation by Messrs. Perry and Gubbins Cox in the Offering, and the Company has relied on the exemptions available in sections 5.5(a) and 5.7(1)(a) of MI 61-101.

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 103,007,272 shares outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this news release include, among others, statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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