

Kingfisher Reports Highly Anomalous pXRF Results from RAB Drilling at Day Trip Zone, Goldrange Project

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VANCOUVER, July 12, 2022 - [Kingfisher Metals Corp.](#) (TSXV:KFR)(FSE:970)(OTCQB:KGFMF) ("Kingfisher" or the "Company") is pleased to announce updates on rotary air blast (RAB) drilling at the 100% owned 511 km² Goldrange Project. Goldrange is located approximately 25 km south of the town of Tatla Lake in the Chilcotin region of Southwest British Columbia.

Highlights

- 27 RAB drill holes (1417.32 m) have been completed at the Day Trip Zone, located 5 km SE of the Cloud Drifter Trend.
- Portable X-Ray Fluorescence (pXRF) analysis has delineated multi-element anomalism related to a significant hydrothermal system.
- Visual chip logs identified sulfide minerals and quartz veins typical of the gold mineralization style observed on surface in all drill holes to date.
- Geochemical and geological observations from drill cuttings outline a ~275 m x 120 m prospective footprint open laterally and at depth.
- Samples have been submitted for gold analysis at MSALABS' Chrysos PhotonAssay™ for analysis and check fire assays with initial results expected in the coming weeks.

Dustin Perry, CEO states "RAB drilling coupled with pXRF analysis at Day Trip has efficiently outlined an open-ended hydrothermal footprint typical of gold mineralization on surface. Results to date indicate that the system may be considerably larger than what we had initially interpreted. The Company will update the market on developments from the gold assay results in due course."

Overview

Kingfisher commenced the first-ever drill program at the Day Trip Zone with a rotary air blast (RAB) drill rig in May 2022. The initial 27 holes (Table 1) focused on a ~275 m by 120 m area at shallow depths of less than 82 m.

The Day Trip Zone covers a rounded mountain top approximately 5 km southeast of the Cloud Drifter Trend (Figures 1 and 2). The target is situated between two interpreted fault splays off 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 over 2 m. Adjacent to the intrusion is a ~70 m x 90 m area of arsenopyrite-cement breccia in subcrop (Figure 1). Approximately 20% of the subcrop material in this area consists of arsenopyrite-cement breccia and rocks grade from 3.4 to 20.1 g/t Au. Talus fines sampling in 2020 and 2021 outlined a broad area of gold anomalism coincident with areas of gold in outcrop and subcrop that grades up to 8.4 g/t Au. Rock and talus fines geochemistry both yield a strong multi-element signature of As, Ag, Cu, Bi, Te, Sb, Zn and Pb associated with Au.

Figure 1. Day Trip Zone and RAB Drill Collars

Figure 2: Day Trip Zone Aerial View to East

Hole	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth	Dip
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GRR22-001						
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392313

5702390

GRR22-002 392311	5702391	2274	82.30	247	55
GRR22-003 392311	5702393	2275	56.39	300	55
GRR22-004 392313	5702394	2275	65.53	345	55
GRR22-005 392314	5702394	2275	71.63	020	55
GRR22-006 392296	5702432	2280	36.58	162	55
GRR22-007 392295	5702432	2280	13.72	210	55
GRR22-008 392264	5702379	2273	82.30	015	70
GRR22-009 392262	5702376	2272	41.15	247	55
GRR22-010 392264	5702375	2272	19.81	160	55
GRR22-011 392266	5702377	2273	44.20	090	55
GRR22-012 392264	5702377	2272	19.81	000	90
GRR22-013 392278	5702407	2279	67.06	000	90
GRR22-014 392278	5702406	2278	45.72	090	65
GRR22-015 392278	5702407	2278	16.76	247	60
GRR22-016 392278	5702407	2279	54.86	020	60
GRR22-017 392254	5702346	2271	41.15	030	80
GRR22-018 392218	5702361	2271	54.86	247	80
GRR22-019 392218	5702361	2271	57.91	069	70
GRR22-020 392190	5702458	2276	60.96	248	55
GRR22-021 392190	5702458	2276	51.82	248	70
GRR22-022 392140	5702442	2266	36.58	248	65
GRR22-023 392140	5702442	2266	39.62	248	90
GRR22-024 392080	5702424	2246	74.68	068	70
GRR22-025 392080	5702424	2244	64.01	248	65
GRR22-026 392064	5702395	2236	77.72	247	60
GRR22-027 392064	5702395	2236	70.10	190	60

Table 1. RAB Drill Hole Locations (NAD83, Zone 10)

RAB Drill Results

Drill cuttings were analyzed using an Olympus Vanta Handheld XRF (C Series) (pXRF) instrument for multiple elements. All RAB holes intercepted anomalous intervals of pathfinder elements (Figure 3, Table 2)

consistent with Au-related pathfinder enrichments observed in surface geochemical samples previously collected at the Day Trip Zone.

Figure 3. Day Trip Zone pXRF Results of RAB drilling

Hole	From (m)	To (m)	Interval (m)	As ppm	Cu ppm	Zn ppm
GRR22-001	0.00	9.14	9.14	234	122	152
and	30.48	36.58	6.10	272	145	443
GRR22-002	0.00	15.24	15.24	938	222	230
and	32.00	39.62	7.62	120	74	101
GRR22-003	0.00	7.62	7.62	565	111	272
and	25.91	35.05	9.14	361	134	97
GRR22-004	0.00	6.10	6.10	108	108	218
GRR22-005	0.00	6.10	6.10	149	81	87
GRR22-006	0.00	18.29	18.29	1395	137	396
GRR22-007	0.00	12.19	12.19	2153	118	461
GRR22-008	0.00	24.38	24.38	3407	206	183
GRR22-009	0.00	41.15	41.15	579	143	104
GRR22-010	0.00	16.76	16.76	3762	350	231
GRR22-011	0.00	44.20	44.20	854	236	226
GRR22-012	0.00	19.81	19.81	2606	293	160
GRR22-013	0.00	12.19	12.19	11693	375	202
GRR22-014	0.00	16.76	16.76	8579	373	404
GRR22-015	0.00	13.72	13.72	4804	271	253
GRR22-016	0.00	18.29	18.29	3418	165	188
GRR22-017	6.10	32.00	25.91	199	119	78
GRR22-018	6.10	48.77	42.67	1086	135	165
GRR22-019	3.05	30.48	27.43	2580	184	172
GRR22-020	0.00	16.76	16.76	152	112	118
GRR22-022	0.00	22.86	22.86	1196	211	215
GRR22-023	0.00	15.24	15.24	562	234	185
GRR22-025	36.58	62.48	25.90	247	196	75

GRR22-026 0.00	9.14	9.14	248	195	75
GRR22-027 0.00	6.10	6.10	346	201	91

*True widths are not known at this time, all widths reported are drilled widths. Highlight intervals are selected based on >100 ppm As. Anomalous intervals with less than 5 m lengths are omitted from table, bold rows contain As > 1000 ppm

Table 2. Highlight Table of XRF Results

Breccia Target Area

The breccia target area consists of mafic to intermediate volcanoclastic siltstone and sandstone that is host to a quartz-sulfide breccia. The breccia is associated with arsenopyrite and subordinated pyrite, pyrrhotite, and chalcopyrite. Drilling intercepted hydrothermal quartz and sulfide in all holes in the target area (Figure 4) that are enriched in As, Cu, Zn, Pb, Sb and Bi as defined by pXRF.

Figure 4. Photos of RAB Chips of Breccia Target Area

Intrusive Target Area

The intrusive target area is host to a quartz diorite intrusion that cuts sandstone. In contrast to the breccia target area, hydrothermal material at the intrusive target area is quartz dominated, and relatively sulfide poor (Figures 5 and 6). Intervals with hydrothermal material are associated with similar enrichments in Cu and Pb as the breccia target, whereas As, Bi, Sb, and Zn enrichments are more muted.

Figure 5. Photos of RAB Chips of Intrusive Target Area

Figure 6: Low-Sulfide Quartz Vein Breccia with Pathfinders

pXRF Sampling and Analytical Protocol

RAB drill holes at the Goldrange Project are NWJ sized (2 5/8"). Samples are collected continuously from surface from each 5 ft (1.52 m) rod length. Collected sample material is put through a 1:8 riffle splitter, with the smaller portion of the sample bagged to be sent to the lab for Au Chrysol PhotonAssay™ and Au Fire Assay checks. From the riffle splitter reject ~500 grams of material are collected for pXRF analysis. The pXRF samples are returned to camp where they are dried prior to analysis. Once dry 15 ml of it is packed in a plastic XRF sample cup lined with prolene thin film. Care is taken to ensure that no material larger than 2 mm in diameter is packed into the sample cup. Once the sample cups have been packed, they are analyzed with an Olympus Vanta Handheld pXRF (C Series). Each sample is analyzed twice, adjusting the position of the sample on the pXRF detector between analyses. The two analyses are averaged to give a final result. Between each sample, the pXRF workstation is cleaned with pressurized air and paper towel. Certified reference materials and blanks are inserted into the sample sequence every 20th sample.

About RAB Drilling

Kingfisher is using rotary air blast (RAB) drills as a cost effective and efficient first pass exploration tool. The RAB is a heli-portable, track mounted drill that can drill a wide range of dips (50-90°) to depths of up to 100 meters. Rock cuttings from the drill hammer are returned to surface between the outside of the rods and the open hole. Under certain conditions, cross contamination between samples is a concern. The assay results from the RAB drill provide a strong indication of the grade and thickness of gold intercepted in a given hole. Kingfisher intends to follow up encouraging RAB assay results with a diamond drill to fully quantify the grade and thickness of these mineralized intercepts.

Qualified Person

Dustin Perry, P.Geol., 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 103,007,272 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.

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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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