# 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 $km^2$ 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 |
|---|---|---|---|---|---|---|
| GRR22-001 | | | | | | |

392313

5702390

2274

70.10

70

| | | | | | |
|---|---|---|---|---|---|
| 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 volcaniclastic 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 Chrysos 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 20$^{th}$ 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.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 103,007,272 shares outstanding.

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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.

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